MEZZOTIN MINERALS INC.

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

THIS INFORMATION CIRCULAR (THE "CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MEZZOTIN MINERALS INC. (THE "CORPORATION") OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION (THE "MEETING") TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE RELATED NOTICE OF MEETING. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Corporation's proxy solicitation materials to the beneficial owners of the common shares of the Corporation (the "**Common Shares**") held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation.

Appointment and Completion of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THEM AT THE MEETING MAY DO SO** either by inserting such person's name in the blank space provided in that form of proxy and by deleting therefrom the names of the management designees, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting. To be valid, the proxy must be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed 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 by:

(a) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, TSX Trust Company ("**TSX Trust**"), by mail or hand at 300 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1; or by fax at (416) 595-9593;

(b) using 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) using the internet through the website of the Corporation's transfer agent at www.voteproxyonline.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;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept late proxies.

Beneficial Shareholders

The information set forth in this section is of significant importance as many shareholders do not hold shares in their own name.

Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are non-registered shareholders ("**Beneficial Shareholders**") because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (an "**Intermediary**"). If you purchased your shares through a broker, you are likely a Beneficial Shareholder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy. Intermediaries are required to forward the Meeting materials to Beneficial Shareholders who request copies and to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Beneficial Shareholder. The Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary in order that your shares are voted at the Meeting.

If you, as a Beneficial Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

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

Non-Objecting Beneficial Owners

The Corporation is relying on the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form ("**VIF**") from TSX Trust. The VIF is to be completed and returned to TSX Trust as set out in the instructions provided on the VIF. TSX Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and 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) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of the proxy provided by the Corporation. The VIF will name the same persons as the Corporation's proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder, and who can be yourself), other than any of the persons designated in the VIF, to represent your shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder's representative. 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 have your shares voted or to have an alternate representative duly appointed to attend and vote your shares at the Meeting.

Voting of Proxies

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR OR WITHHELD FROM VOTING OR VOTED AGAINST IF SO INDICATED ON THE FORM OF PROXY. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, or other matters which may properly come before the Meeting. At the time of printing this circular the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Voting at the Meeting will be by a show of hands, each registered shareholder and each proxyholder (representing a registered or unregistered shareholder) having one vote, unless a poll is required or requested, whereupon each such shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the management designees, if named as**

proxyholder, will vote in favour of the matters set out therein.

The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the Corporation.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

Revocation of Proxies

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Corporation's registrar and transfer agent at the foregoing address or the head office of the Corporation at Suite 600, 150 York Street, Toronto, Ontario M5H 3S5 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law. **Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

The exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the *Business Corporations Act* (Ontario), as amended (the "**OBCA"**).

Notice and Access

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of materials. The Corporation has decided to deliver the Meeting materials to all Registered Shareholders and Beneficial Shareholders by posting the Meeting materials on the following website http://noticeinsite.tsxtrust.com/MezzotinMineralsASM2018 and such materials will remain on the website for one full year. The Meeting materials will also be available on SEDAR at www.sedar.com.

All shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. Shareholders who wish to receive paper copies of the Meeting materials may request a copy by calling TSX Trust at 1-866-600-5869. Meeting materials will be sent to the shareholder at no cost to them. The Corporation will not rely upon the use of "stratification", being the provision a paper copy of the Circular with the notice to be provided to shareholders described above. No shareholder will receive a paper copy of the Circular from the Corporation or any Intermediary unless such shareholder specifically requests same.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, 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 OBCA, certain of its directors and its executive officers are residents of Canada and elsewhere outside the United States 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.

Quorum

All of the shareholders or two shareholders, whichever is the lesser, present in person or represented by proxy, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the notice of meeting and this Circular as well as to determine who is eligible to vote at the meeting.

Voting Securities and Principal Holders Thereof

The authorized capital of the Corporation consists of an unlimited number of Common Shares. At the date hereof, the Corporation had issued and outstanding 48,979,100 Common Shares.

The Corporation will prepare a list of all persons or entities who are registered holders of Common Shares on May 15, 2018 (the "**Record Date**") and the number of Common Shares registered in their name on that date. Each shareholder is entitled to one vote for each Common Share registered in their name as it appears on the list.

To the knowledge of the directors and officers of the Corporation, as of the date hereof, the following are the only persons who beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting:

Name of Shareholder	Securities so Owned, Controlled or Directed	% of the Class of Outstanding Voting Securities of the Corporation
Paul Ekon	25,765,700 Common Shares[2]	52.6% [2]

(1) The information as to the number and percentage of securities beneficially owned, controlled or directed, has been obtained from the persons listed individually and/or publicly available filings.

(2) Includes 765,700 Common Shares held directly, and 25,000,000 Common Shares held by Englewood Management Group Ltd. ("Englewood"), over which control and direction is exercised.

Executive Compensation

NAMED EXECUTIVE OFFICERS

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Corporation means each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Corporation;

(b) a chief financial officer ("**CFO**") of the Corporation;

(c) each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The Corporation currently has the following two NEOs: Paul Ekon, President and Chief Executive Officer and Lawrence Schreiner, Chief Financial Officer.

COMPENSATION DISCUSSION AND ANALYSIS

Background

The Corporation is an exploration stage company engaged in the acquisition, exploration and development of properties prospective for rare earth metals in Zimbabwe, Africa. The Corporation has no commercial operations and does not earn any operating revenues from its mineral properties.

Overview

The Corporation does not currently provide any compensation to its President and CEO or any of its directors. It compensates its Chief Financial Officer on the basis of time incurred for services. The President and one independent director review and approve each payment for CFO services.

As the Company is an exploration stage company with limited financial resources, the President and CEO, who is also a majority shareholder, has elected not to receive any compensation for services at the current time.

Elements of the Compensation Program

Long Term Incentives and Stock Option Plan

The Board of Directors administers a stock option plan that is designed to provide a long-term

incentive that is linked to shareholder value. The Board of Directors makes decisions on the number of options to be granted to each executive officer based on the level of responsibility and experience required for the position. The Board of Directors regularly reviews and makes appropriate adjustments to the number of options granted to individuals and the vesting provisions of such options. The Board of Directors sets the number of options as appropriate designed to attract and retain qualified and talented personnel. The Board of Directors also takes account of the Corporation's contractual obligations and the award history for all participants in the stock option plan.

Option based awards

A description of the process that the Corporation uses to grant option-based awards to executive officers including the role of the Board of Directors and executive officers, is included under the heading "*Compensation Discussion and Analysis – Elements of Compensation Program – Long Term Incentives and Stock Option Plan*" above.

The purpose of the stock option plan is to develop the interest of officers, directors, employees, management company employees, and consultants of the Corporation in the growth and development of the Corporation by providing them with the opportunity through stock options to acquire an increased proprietary interest in the Corporation.

The stock option plan is a "rolling" 10% option plan whereby the number of Common Shares of the Corporation that may be issued on the exercise of stock options automatically increases to equal 10% of the number of outstanding Common Shares as more shares are issued by the Corporation.

The Corporation did not grant any options to its executive officers during the year ended December 31, 2017.

SUMMARY COMPENSATION

The following table sets forth a summary of all compensation for services earned during the financial years ended on December 31, 2017, 2016 and 2015 by the NEOs.

Summary Compensation Table

Name and principal position	Fiscal Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensate-ion ($)[1]	Total compensate-ion ($)
					Ann-ual incen-tive plans	Long-term incen-tive plans			
Paul Ekon President & Chief Executive Officer	2017 2016 2015	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	N/A N/A N/A	Nil Nil Nil	Nil Nil Nil
Lawrence Schreiner Chief Financial Officer	2017 2016 2015	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	N/A N/A N/A	$42,000[2] $42,000[2] $39,000[2]	$42,000 $42,000 $39,000

(1) Perquisites and other personal benefits that do not exceed the lesser of $50,000 and 10% of the total annual salary for each of the Named Executive Officers are not disclosed.

(2) Paid for CFO and related corporate services performed by Mr. Schreiner to Management Bandwidth Corporation, a corporation controlled by Mr. Schreiner.

INCENTIVE PLAN AWARDS

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

There were no share-based awards and option-based awards outstanding at the end of the financial year ended December 31, 2017 in favour of the NEOs.

Incentive Plan Awards – Value Vested or Earned During the Year

There was no value vested or earned during the year ended December 31, 2017 in respect of option-based awards, share-based awards and non-equity incentive plan compensation by the NEOs.

PENSION PLAN BENEFITS

Defined Benefit Plans Table

The Corporation does not have any pension or retirement plans.

Deferred Compensation Plans

The Corporation does not have any deferred compensation plans.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation does not have in place any compensatory plan or arrangement with any NEO that

would be triggered by the resignation, retirement or other termination of employment of such officer, from a change of control of the Corporation or a change in the executive officer's responsibilities following any such change of control.

For illustrative purposes, if the NEOs had been terminated without cause on December 31, 2016, the following amounts would have been payable:

Name	Aggregate amount payable for base salary	Aggregate amount payable for bonus	Aggregate amount payable for perquisites and benefits	Option-based awards – Value vested	Total
Paul Ekon *President and Chief Executive Officer*	Nil	Nil	Nil	Nil	Nil
Lawrence Schreiner *Chief Financial Officer*	Nil	Nil	Nil	Nil	Nil

DIRECTOR COMPENSATION

Director Compensation Table

The following table (presented in accordance with Form 51-102F6) sets forth all amounts of compensation provided to the non-executive directors for the Corporation's most recently completed financial year.

Name (a)	Fees earned ($) (b)	Share-based awards ($) (c)	Option-based awards ($)[1] (d)	Non-equity incentive plan compensation ($) (e)	Pension value ($) (f)	All other compensation ($) (g)	Total ($) (h)
Paul Ekon	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shawn Mace	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yi (Christine) He	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Shenjian Chen	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Board Fees

Generally, non-executive directors of the Corporation do not receive fees for serving on the Board of Directors but are entitled to reimbursement of out-of-pocket expenses incurred in connection with their

duties and are also eligible to participate in the Corporation's stock option plan. See "Stock Option Plan". In the year ended December 31, 2016, the Chair of the Audit Committee received a one-time payment of US$7,500 (C$9,564) for his services as chair. Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such directors for such services to arm's length parties. Except as otherwise disclosed in this Circular, during the year ended December 31, 2017, no compensation was paid or payable to directors or entities controlled by directors for services rendered.

Incentive Plan Awards for Directors

Outstanding Option-Based Awards and Share-Based Awards

There were no awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, in favour of directors of the Corporation (who are not also NEOs).

Incentive Plan Awards – Value Vested or Earning During the Year

There was no value vested or earned during the year ended December 31, 2017 in respect of option-based awards, share-based awards and non-equity incentive plan compensation by directors of the Corporation (who are not also NEOs).

Discussion

The significant terms of all plan-based awards, including non-equity incentive plan awards, issued or vested, or under which options have been exercised, during the year, or outstanding at year end, are set out above in the Compensation Discussion and Analysis section above. No options held by directors were exercised during the financial year ended December 31, 2017.

Generally, each year the Board considers whether to grant additional options to the directors. However, there are no definitive arrangements and such consideration is done after review and consideration by the Board of Directors. During the fiscal year ended December 31, 2017, no options were granted to non-executive directors.

Directors' and Officers' Insurance

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of $5,000,000 in coverage. The amount of premiums paid by the Corporation in the fiscal year ended December 31, 2017 in respect of such insurance was $10,995.

Stock Option Plan

The Corporation has a 10% rolling incentive stock option plan (the "**Option Plan**") to attract, retain and motivate directors, officers, employees and persons engaged to provide ongoing management and consulting services ("**service providers**") by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth.

The number of Common Shares reserved for issue under the Plan may not exceed 10% of the issued and outstanding Common Shares of the Corporation at any given time. The options granted under the Plan

are non-assignable and may be granted for a term not exceeding ten years. Options may be granted under the Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The exercise price of options issued under the Plan may not be less than the market price of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

The Plan contains the following restrictions as to insider and individual eligibility thereunder: (i) the maximum number of Common Shares which may be reserved for issuance to insiders under the Plan, any other employer stock option plans or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis); (ii) the maximum number of options which may be granted to insiders under the Plan, any other employer stock option plans or options for services, within any 12 month period, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis); and (iii) the maximum number of Common Shares which may be issued to any one optionee, together with any other previously established or proposed share compensation arrangements, within a one year period shall be 5% of the Common Shares outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to any one consultant under the Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to "investor relations persons" under the Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

As at the date hereof, there were no options outstanding under the Plan.

Indebtedness of Management and Directors

No present or former officer or director of the Corporation or associate thereof is indebted to the Corporation or any subsidiary at the date hereof.

Interest of Informed Persons in Material Transactions

No director or officer of the Corporation, proposed nominee for election as a director of the Corporation, principal shareholder of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries other than as disclosed elsewhere in this Circular or in a prior information circular.

Interest of Certain Persons in Matters to be Acted Upon

No director or officer of the Corporation since the commencement of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon other than as disclosed under the heading "Particulars of Matters to be Acted Upon".

PARTICULARS OF MATTERS TO BE ACTED UPON

ANNUAL BUSINESS

Election of Directors

At the Meeting, shareholders will be asked to elect four directors (the "**Nominees**"). The following table provides the names of the Nominees and information concerning them. Shareholders may vote for all of the Nominees, some of them and withhold for others, or withhold from all of them. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director will hold office until the next annual meeting or until his successor is duly elected unless his office is earlier vacated in accordance with the by-laws.

Name and Residence	Office Held with the Corporation	Period of Service as a Director	Principal Occupation If Different from Office Held[(1)]	Number of Common Shares Beneficially Owned or Over Which Control is Exercised[(2)]
Paul Ekon[(3)] London, United Kingdom	President, Chief Executive Officer and Director	since Aug. 2012	Self-employed businessman focusing on investing in mineral assets in Africa.	25,765,700[(4)]
Shawn Mace[(3)] Sunset Beach, South Africa	Director	since Aug. 2012	Owner and Director of Intrax (Pty) Ltd, a company that operates in Africa selling large format digital printers, ink, consumables and a range of PVC substrates as well as offering brand design, re-imaging and re-branding services.	Nil
Yi (Christine) He Johannesburg, South Africa[(3)]	Director	since February 2013	Deputy General Manager of Cri-Eagle Investments (PVT) Ltd. (a private investment and property development company)	Nil
Jason Shenjian Chen Burnaby, Canada	Director	since April 2013	Businessman	Nil

1. All of the Nominees have held the indicated positions for the past five years, except for Mr. Chen, who from January 2013 to March 2015 was a Systems Analyst with Aurea Software (a private business process management, application and data integration company).
2. The information as to shares beneficially owned or over which the above-named officers and directors exercise control

or direction not being within the knowledge of the Corporation has been furnished by the respective Nominees individually.

3. Member of the Audit Committee.
4. Includes 25,000,000 Common Shares owned by Englewood Management Group Ltd., a corporation controlled by Mr. Ekon.

IF ANY OF THE ABOVE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

None of the Nominees is as at the date of the circular, or has been within the 10 years before the date of this circular, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer, that was subject to an order that was issued while that person was acting in that capacity, or was subject to an order, that was issued after the director or executive officer 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 such capacity.

None of the Nominees is as at the date of this circular, or has been within the 10 years before the date of this circular, a director or executive officer of any company, including any personal holding company of such director or executive officer, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such company.

No Nominee has within the 10 years before the date of this circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No Nominee has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian 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 be likely to be considered important to a reasonable investor in making an investment decision.

Appointment of Auditors

The Corporation's auditors, Schwartz Levitsky Feldman LLP Chartered Accountants, were first appointed as independent auditors of the Corporation on April 30, 2011.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of Schwartz Levitsky Feldman LLP, Chartered Accountants, Toronto, Ontario, as auditors of the Corporation for the year ending December 31, 2018, and to authorize the directors to fix their remuneration.

SPECIAL BUSINESS

Ratification of Stock Option Plan

The Corporation's stock option plan (the "**Plan**") is summarized above in this circular under the heading "Stock Option Plan". A copy of the Plan in its entirety is attached as Schedule A to the management information circular of the Corporation dated July 15, 2013, which has been filed and is available for viewing and download under the Corporation's profile at www.sedar.com. The Plan does not specify a fixed and specific maximum number of common shares that may be reserved for issuance thereunder (rather 10% of the number of common shares that may be outstanding from time to time) and is considered to be a "rolling" stock option plan by the TSXV. The policies of the TSXV require that a "rolling" stock option plan receive yearly shareholder ratification at a company's annual general meeting.

Accordingly, at the Meeting shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to ratify the Plan (the "**Option Plan Ratification Resolution**"). In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Option Plan Ratification Resolution.

"**BE IT RESOLVED THAT** the 10% "rolling" stock option plan of the Corporation be and the same hereby is ratified and confirmed."

IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.

Sale of Sabi Star Property

Background

In December 2015 the Corporation entered into a royalty arrangement with Hong Kong-based Max Mind Investment Limited ("**Max Mind**"), an arm's length private investment company. Under the arrangement, a Zimbabwean subsidiary of Max Mind was granted the right to explore and mine the Corporation's Sabi Star rare earth metals property, covering approximately 2,348 hectares located on the Odzi Gold Belt in Eastern Zimbabwe (the "**Sabi Star Property**"), for tantalum and other minerals in exchange for a royalty equal to 20% of the pre-tax net profit realized from mining operations on the Sabi Star Property. The agreement has an initial term of 5 years and continues in effect. Max Mind completed geological mapping and trench sampling work on the Sabi Star Property, and subsequently completed a 10-hole core drilling programme between April and June 2016. While positive grades of tantalum and lithium were obtained in the drill programme, the Corporation and its technical consultants generally found the exploration results to be disappointing and progress in advancing the property to be slow.

In conjunction with the royalty arrangement, Max Mind agreed to lend the Corporation up to US$500,000, of which US$350,000 has been advanced to date. Interest accrues on the loan amounts at the LIBOR rate for overnight deposits and is payable at the time and to the extent that royalty payments are received under the royalty arrangement, but otherwise not payable until maturity. The loan will mature and be repayable with accrued interest commencing on May 26, 2020. The Corporation has the right to extend the maturity date for a further 2 years if mining operations have not yet commenced or have ceased under the royalty arrangement. On April 10, 2018 the parties entered into a debt settlement agreement (the "**Debt Settlement Agreement**") providing for the conversion of a portion of the loans (and accrued interest thereon totaling US$314,831.07) into 8,014,969 common shares of the Corporation at a deemed price of C$0.05 per

share. The agreement is subject to regulatory approval, which has not yet been received, and no common shares have been issued to Max Mind at the date hereof. If the debt settlement is completed, Max Mind would own approximately 14.1% of the outstanding common shares of the Corporation.

Based on exploration results received to date and the uncertainty of future mining of the Sabi Star Property, the board of directors do not believe the Sabi Star Property, and the royalty arrangement in respect of it, to represent the best path for the Corporation to pursue to maximize value for shareholders. The board of directors reviewed a number of strategic alternatives for maximizing shareholder value, included maintaining the status quo, assets sales and a sale of the Corporation, and concluded that the alternative with the best potential was a sale of the Sabi Star Property and the redeployment of the proceeds into the search for other assets or businesses to merge with or acquire in a reverse takeover type transaction. As Max Mind is still interested in pursuing the Sabi Star Property and given their contractual interest in the property under the royalty arrangement, they were the most logical, and likely only, potential buyer for the Corporation's interest in the property. The Corporation therefore initiated discussions and negotiations with Max Mind in regards to the purchase and sale of the Sabi Star Property. On May 8, 2018 the board of directors resolved to proceed with the sale of the Sabi Star Property to the Zimbabwean subsidiary of Max Mind and on May 9, 2018 the parties entered into a sale of claims agreement (the "**Sabi Star Sale Agreement**") in respect of the sale of the Sabi Star Property (the "**Sabi Star Sale**"). On May 9, 2018 a public announcement was made by the Corporation of the transaction. The Corporation and Max Mind deal with each other at arm's length and neither the Debt Settlement Agreement nor the Sabi Star Sale Agreement is conditional upon the completion of the transaction contemplated by the other agreement.

If the Sabi Star Sale is completed, the Corporation will become a "shell company" with no assets other than cash and will have liabilities relating to the maintenance of the Corporation as a public company and completion of the Sabi Star Sale and related transactions. It is intended that following the Sabi Star Sale, the Corporation will utilize the public shell value of the Corporation to merge with or acquire other businesses or assets (yet to be identified) in a reverse takeover type transaction, although there can be no assurance that the Corporation will be successful in doing so.

Sabi Star Sale Agreement

If approved by shareholders, the Sabi Star Sale will be effected in accordance with the terms of the Sabi Star Sale Agreement. The agreement provides for the sale of the 30 mineral claims that comprise the Sabi Star Property held by a Zimbabwean subsidiary of the Corporation to a Zimbabwean subsidiary of Max Mind on a "where is, as is" basis. A summary of the Sabi Star Sale Agreement follows and is qualified in its entirety by reference to the full text of the agreement, which has been filed and is available for viewing at www.sedar.com or may be obtained by shareholders without charge upon written request to the Chief Financial Officer of the Corporation at Suite 1600, 150 York Street, Toronto, Ontario M5H 3S5.

Purchase Price

The purchase price for the Sabi Star Property is US$125,000 plus applicable value added tax, payable in cash.

Representations, Warranties and Covenants

The Sabi Star Sale Agreement contains customary representations, warranties and covenants of the parties for an agreement of this nature.

Conditions of Closing

The Sabi Star Sale Agreement is subject to several conditions precedent, including, but not limited to:

(a) all necessary regulatory and third party approvals for the transfer of the Sabi Star Property;

(b) approval of the shareholders of the Corporation;

(c) shareholders holding not more than 1% of the outstanding common shares shall have exercised rights of dissent to the Sabi Star Sale; and

(d) approval of the NEX Board of the TSX Venture Exchange.

Closing Date

The Sabi Star Sale Agreement provides for the completion of the transaction on or before the tenth business day following the satisfaction or waiver of all conditions precedent.

Termination

The Sabi Star Sale Agreement will automatically terminate and be of no further force or effect in the event that all conditions precedent are not satisfied or waived by July 31, 2018.

The completion of the Sabi Star Sale transaction is subject to a number of conditions precedent, some of which are outside the control of the Corporation, including, without limitation, obtaining approval of the Sabi Star Sale Resolution (as defined below) by shareholders at the Meeting. **There can be no certainty, nor can the Corporation provide any assurance, that all conditions precedent to the Sabi Star sale will be satisfied or waived, or, if satisfied or waived, when such conditions will be satisfied or waived**.

Review and Recommendation of the Board of Directors

The board of directors reviewed the proposed Sabi Star Sale and concluded that the proposed transaction is fair to the shareholders and is in the best interest of the Corporation. The board of directors then authorized the entry by the Corporation into the Sabi Star Sale Agreement as well as the submission of the proposed transaction to shareholders for approval. **The board of directors recommends that shareholders vote in favour of the Sabi Star Sale Resolution.**

In reaching its conclusions, the board considered, among other things, the following factors:

Valuation – In order for the Sabi Star Sale to proceed, the board of directors must receive an independent valuation indicating that the proposed purchase price is fair to the Corporation.

New Start –The proposed transaction will facilitate the Corporation pursuing a new asset or new line of business and provide shareholders with the opportunity to better maximize the value of their investment.

Need for Additional Financing - At December 31, 2017, the Corporation had negative working capital of C$229,207. Additional financing would be required if the Corporation were not to dispose of the Sabi Star Property. Given the current assets of the Corporation and limited upside represented

by the royalty arrangement, it is uncertain whether such financing would be available to the Corporation or on acceptable terms.

Likelihood of Other Buyers – Given the royalty arrangement, the Corporation would not be able to sell the Sabi Star Property to any other buyer, unless Max Mind agreed to the termination of the royalty arrangement. Accordingly, Max Mind was the only potential buyer of the Sabi Star Property at the present time.

Shareholder Approval – To proceed, the proposed transaction must be approved by two-thirds of the shareholders voting in person or by proxy.

Support of Majority Shareholder – Paul Ekon, the President and CEO of the Corporation and beneficial owner of 52.6% of the outstanding common shares, supports the transaction.

Right to Dissent and Seek Fair Value – Pursuant to the proposed transaction, shareholders may exercise dissent rights and be paid the fair value of their common shares.

In reaching its decision to recommend the approval of the proposed transaction, the board did not reach its conclusion concerning the proposed transaction by individually assigning relative or specific weights to any one or a group of factors.

Prior Valuations

There are no prior valuations of the Corporation or the Sabi Star Property within 24 months of the date of this Circular.

Legal Aspects

Solely by virtue of the Debt Settlement Agreement, Max Mind is considered to be a "related party" of the Corporation under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (the "**Rule**") and TSX Venture Exchange Policy 5.9 (the "**Policy**") and the proposed Sabi Star Sale is considered to be a "related party transaction" under the Rule and Policy. The Sabi Star Sale is however, exempt from the formal valuation requirements of the Rule and Policy as the Corporation's common shares are not listed on a specified stock exchange or market. In addition, the proposed Sabi Star Sale is exempt from the minority approval requirements of the Rule and Policy as the proposed transaction is supported by Paul Ekon, President and Chief Executive Officer of the Corporation and beneficial owner of approximately 52.6% of the outstanding common shares of the Corporation.

Under applicable corporate law, a sale of all or substantially all of the property of a corporation is required to be approved by a special resolution of shareholders. In addition, under the policies of the NEX Board of the TSX Venture Exchange, upon which the common shares of the Corporation are listed, where a listed company undertakes a disposition of property or assets that could exceed more than 50% of the issuer's assets, business or undertaking, prior shareholder approval is required. As the Sabi Star Property is the sole operating asset of the Corporation and constitutes a significant portion of the Corporation's property and assets, shareholder approval will be required for the Sabi Star Sale.

Right to Dissent

Under the provisions of section 185 of the OBCA, a registered shareholder is entitled to send to the Corporation a written objection to the Sabi Star Sale Resolution in respect of approval of the Sabi Star Sale. In addition to any other right a shareholder may have, when the Sabi Star Sale becomes effective, a registered shareholder who complies with the dissent procedure under section 185 of the OBCA (a "**Dissenting Shareholder**") is entitled to be paid the fair value of the common shares held by him or her in respect of

which he or she dissents, determined as at the close of business on the day before the Sabi Star Sale Resolution is adopted. If the statutory procedures are complied with, this right could lead to a judicial determination of the fair value required to be paid to a Dissenting Shareholder for his or her common shares. **A registered shareholder may only exercise the right to dissent under section 185 of the OBCA in respect of common shares which are registered in that shareholder's name.**

A non-registered shareholder who wishes to exercise the right to dissent should immediately contact the intermediary with whom the non-registered shareholder deals in respect of the common shares and either: (i) instruct the intermediary to exercise the right to dissent on the shareholder's behalf (which, if the common shares are registered in the name of CDS or other clearing agency, would require that the common shares first be re-registered in the name of the intermediary); or (ii) instruct the intermediary to re-register the shares in the name of the non-registered shareholder, in which case the non-registered shareholder would have to exercise the right to dissent directly.

The dissent procedure provided by section 185 of the OBCA is summarized in Schedule A hereto. **Shareholders who may wish to dissent should seek legal advice, as failure to comply with the strict requirements set out in section 185 of the OBCA may result in the loss or unavailability of any right to dissent.**

Shareholder Approval Requirements

To be effective, the following resolution to approve the Sabi Star sale (the "**Sabi Star Sale Resolution**") must be passed by not less than 66 2/3% of the votes cast by holders of common shares present or represented by proxy at the Meeting and entitled to vote on the Sabi Star Sale Resolution.

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation is hereby authorized to indirectly sell the mineral claims comprising the Sabi Star rare earth property covering approximately 2,348 hectares located on the Odzi Gold Belt in Eastern Zimbabwe (the "Sabi Star Property"), constituting substantially all of the property and assets of the Corporation, as more particularly described in the management information circular of the Corporation dated May 11, 2018;

2. the Sale of Claims Agreement dated May 9, 2018 between Mezzotin Investments (Private) Limited, as Seller and Max Mind Investments Zimbabwe (Private) Limited, as Buyer, providing for the sale of the Sabi Star Property is hereby approved;

2. notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors are hereby authorized in their sole discretion to revoke this special resolution before it is acted on without further approval of the shareholders of the Corporation; and

3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the Sale of Claims Agreement and the foregoing special resolution.

Name Change

As noted above under "Sale of Sabi Star Property", if the Sabi Star Property Sale is completed, the Corporation will have no operating assets and will become inactive. In these circumstances, the board of directors of Corporation intends to search for new assets or businesses to acquire or merge to reactive the Corporation and maximize shareholder value. In connection with any such transaction (a "**Reactivation Transaction**"), it may be desirable or the Corporation may be required to change its name to a name that will be more reflective of the business of the Corporation to be carried on following completion of a Reactivation Transaction. To avoid the time and expense of obtaining shareholder approval for a name change at the time of a Reactivation Transaction, shareholders are being requested at the Meeting to provide the directors with the approval and discretion to change the name of the Corporation to a name acceptable to the Board of Directors of the Corporation and applicable regulatory authorities (the "**Name Change**").

The Board of Directors of the Corporation recommends that shareholders vote for the adoption of the special resolution set out below (the "**Name Change Resolution**"). In order to be effective, the Name Change Resolution must be approved by the affirmative vote of not less than 66 2/3% of the votes cast at the Meeting in respect of such special resolution. **Proxies received in favour of management will be voted FOR the approval of the Name Change Resolution to authorize the board of directors to amend the articles of the Corporation to effect the Name Change, unless the shareholder has specified in the proxy that their shares are to be voted against such resolution.**

The Name Change Resolution authorizing the Name Change will empower the directors of the Corporation to revoke the resolution, without further approval of the shareholders, at any time prior to the issue of a certificate of amendment giving effect thereto. **The Name Change will only be implemented in connection with the completion of a Reactivation Transaction.**

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Mezzotin Minerals Inc. (the "Corporation") is hereby authorized to file articles of amendment with the Ontario Ministry of Consumer and Business Services to amend the articles of the Corporation to change the name of the Corporation to such name as may be acceptable to the directors of the Corporation and applicable regulatory authorities in connection with a reactivation transaction, as more particularly described in the management information circular of the Corporation dated May 11, 2018;

2. any one director or officer of the Corporation be and they are hereby authorized, for and on behalf of the Corporation, to execute and deliver articles of amendment, in duplicate, to the Director under the *Business Corporations Act* (Ontario) and all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions; and

3. notwithstanding that this special resolution has been duly passed by shareholders of the Corporation, the directors are hereby authorized in their sole discretion to revoke this special resolution before it is acted on without further approval of the shareholders."

IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.

Consolidation of Shares

As noted above under "Name Change", if the Sabi Star Property Sale is completed, the board of directors of Corporation intends to search for and complete a suitable Reactivation Transaction. In connection with a Reactivation Transaction, it may be desirable or the Corporation may be required to consolidate the number of outstanding common shares into a lesser number (a "**Consolidation**"). To avoid the time and expense of obtaining shareholder approval for a Consolidation at the time of a Reactivation Transaction, management is seeking authority from shareholders to effect a Consolidation of the outstanding common shares on the basis of a ratio of one (1) post-consolidated common share for up to every five hundred (500) pre-consolidated common shares, either through a single consolidation or a series of consolidations and share splits having the same effect, with the actual consolidation basis to be determined by the directors in their sole discretion. At the Meeting shareholders are being asked to consider and, if thought fit, pass with or without variation, a special resolution authorizing an amendment of the articles of the Corporation providing for the Consolidation.

The Consolidation requires approval of shareholders by special resolution (the "**Consolidation Resolution"**). To approve the Consolidation, a majority of not less than two-thirds or 66 2/3% of the votes cast by the shareholders of the Corporation, whether in person or by proxy, must be voted in favour of the Consolidation Resolution. The Consolidation Resolution is set out below.

No fractional post-consolidated common share would be issued as a result of the Consolidation and the board of Directors will be authorized to determine the basis on which fractional interests are rounded.

The Consolidation Resolution will empower the directors of the Corporation to revoke the special resolution, without further approval of the shareholders of the Corporation, at any time prior to the issue of a Certificate of Amendment giving effect thereto. **The Consolidation will only be implemented in connection with the completion of a Reactivation Transaction**

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation is hereby authorized in connection with a reactivation transaction to amend its articles to consolidate the then issued and outstanding common shares of the Corporation on the basis of a ratio of one (1) post-consolidated common share for up to every five hundred (500) pre-consolidated common shares, either through a single consolidation or a series of consolidations and share splits having the same effect, with the actual consolidation basis to be determined by the directors in their sole discretion (the "Consolidation"), as more particularly described in the management information circular of the Corporation dated May 11, 2018;

2. no fractional common shares shall be issued in connection with the Consolidation and the directors are hereby authorize the determine the basis on which fractional interests will be rounded;

3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute, under the seal of the Corporation or otherwise, and to deliver Articles of Amendment, in duplicate, to the Director under the *Business Corporations Act* (Ontario);

4. notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors are hereby authorized in their sole discretion to revoke this special resolution before it is acted on without further approval of the shareholders of the Corporation; and

5. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing special resolution."

The Board has concluded that the Consolidation is in the best interest of the Corporation and its shareholders as it is expected to facilitate a Reactivation Transaction. Accordingly, the Board recommends that shareholders vote in favour of the Consolidation Resolution.

IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.

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Audit Committee and Relationship with Auditor

The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors.

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the board of directors. A copy of the audit committee charter can be found at Schedule "A" to the management information circular of the Corporation dated September 17, 2012 filed on SEDAR at www.sedar.com or can be obtained by a shareholder upon request without charge from the Corporation at Suite 1600, 150 York Street, Toronto, Ontario M5H 3S5, telephone no. (416) 496-3077 or fax no. (416) 496-3839.

The Audit Committee is comprised of Mr. Shawn Mace (Chair), Mr. Paul Ekon and Ms. Christine He. Mr. Mace and Ms. He are considered to be "independent" for service on the audit committee within the meaning of that term in National Instrument 52-110 *Audit Committees* ("NI 52-110"). Mr. Ekon is not considered to be independent by virtue of serving as President & Chief Executive Officer of the Corporation. All members of the audit committee are considered to be "financially literate" within the meaning of that term in NI 52-110.

Relevant Education and Experience

Set out below is a description of the education and experience of each of the Corporation's audit committee members, which is relevant to the performance of his responsibilities as an audit committee member.

Mr. Shawn Mace – Mr. Mace is the owner and Director of Intrax (Pty) Ltd, a company that operates in Africa selling large format digital printers, ink, consumables and a range of PVC substrates as well as offering brand design, re-imaging and re-branding services. Intrax operates in Zambia, Tanzania, Uganda, Kenya, Namibia, Ivory Coast, Nigeria, Ghana, Algeria, Tunisia and Morocco. Intrax has successfully rolled out campaigns in Africa for companies such as Coke, Heineken, MTN, Vodacom, Cell C, Mobil, and Johnny Walker. Mr.

Mace's presence in Africa and his various contacts give him access to many opportunities in industries ranging from mining to telecom. Mr. Mace studied law at the University of Stellenbosch.

Mr. Paul Ekon – Mr. Ekon is currently self-employed focusing on investing in mineral assets in Africa. Mr. Ekon has a long family pedigree in the mining sector, with over thirty years of international mining deal flow, structuring and finance experience.

Ms. Christine He – Ms. He currently serves as Deputy General Manager of CRI – Eagle Investments (PTY) Ltd., a private investment and property development company located in South Africa. She has previously been self-employed in the property development business and holds a bachelor degree in literature and business.

Pre-Approval Policies and Procedures

The Audit Committee's charter sets out responsibilities regarding the provision of non-audit services by the Corporation's external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

External Auditor Service Fees

Audit Fees

The aggregate audit fees billed by the Corporation's external auditors for the year ended December 31, 2017 were $20,000 (December 31, 2016 –$25,000). The audit fees relate to the audit of financial statements.

Audited-Related Fees

There were no other audit-related fees billed by the Corporation's external auditors for the years ended December 31, 2017 and 2016.

Tax Fees

Tax fees for compliance and advisory services billed by the Corporations external auditors were $1,350 and $2,500 for the years ended December 31, 2017 and 2016, respectively.

All Other Fees

There were no other fees billed by the Corporation's external auditors for the years ended December 31, 2017 and 2016.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its audit committee and in respect of its reporting obligations under NI 52-110 for the year ended December 31, 2017. This exemption exempts a "venture issuer" from the requirement for all members of its audit committee to be independent, as would otherwise be required by NI 52-110.

Corporate Governance

General

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose annually the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The board of directors of the Corporation believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA has implemented Form 58-101F2 under NP 58-101 which prescribes the disclosure required to be made by the Corporation about its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

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.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the board examines the effectiveness of the Corporation's internal control processes and management information systems. With the assistance of its compensation committee, the board reviews executive compensation and recommends stock option grants.

The independent members of the board currently are currently Shawn Mace, Christine He and Jason Shenjian Chen. The sole non-independent director is Paul Ekon by virtue of his present service as an executive officer of the Corporation. A majority of the board is therefore independent.

Directorships

None of the directors currently serve as directors of any other company that is a reporting issuer or equivalent in any Canadian or foreign jurisdiction.

Orientation and Continuing Education

The board does not have a formal orientation or education program for its members. The board’s continuing education is typically derived from information provided by the Corporation's legal counsel on recent developments in relevant corporate and securities’ law matters. Additionally, historically board members have been nominated who are familiar with the Corporation and the nature of its business.

Ethical Business Conduct

The board is currently reviewing a formal code of business conduct for adoption. At this time however, the board has not adopted specific guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct. The board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual 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 recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The Corporation does not have a nominating committee. Prior to standing for election, new nominees to the board are reviewed by the entire board.

Compensation

Non-executive directors of the Corporation do not receive any fees for service on the board but are entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and are eligible to participate in the Corporation's stock option plan.

Other Board Committees

The Corporation has no board committees other than the audit committee.

Assessments

Currently the board takes responsibility for monitoring and assessing its effectiveness as a whole, and the performance of its committees and individual directors, including reviewing the board's decision-making processes and the quality of information provided by management**.**

Securities Authorized for Issuance Under Equity Compensation Plans

The following table details the number of securities to be issued upon the exercise of outstanding stock options under the Corporation's stock option plan. The Corporation does not have any other equity compensation plan.

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 [(1)]	Nil	N/A	4,897,910
Equity compensation plans not approved by securityholders	Nil	**N/A**	Nil
Total	Nil	**N/A**	4,897,910

(1) Stock Option Plan. See "Stock Option Plan" for a description of the Plan.

Additional Information and Availability of Documents

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Financial information is provided in the Corporation's financial statements for its most recently completed financial year. Copies of the following documents are available without charge to shareholders upon written request to the Chief Financial Officer of the Corporation at Suite 1600, 150 York Street, Toronto, Ontario M5H 3S5:

1. the consolidated financial statements for the year ended December 31, 2017, together with the accompanying report of the auditor; and

2. this Circular.

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The contents and sending of this Circular have been approved by the board of directors of the Corporation.

DATED as of the 11th day of May, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(signed)"Lawrence Schreiner"

Lawrence Schreiner
Chief Financial Officer

SCHEDULE "A"

SUMMARY OF PROCEDURE TO EXERCISE DISSENT RIGHT

The following is a summary of the procedure set out in Section 185 of the Business Corporations Act (Ontario) ("OBCA") to be followed by a shareholder who intends to dissent from the special resolution (the "Sabi Star Sale Resolution") approving the sale of the Sabi Star Property indirectly owned by Mezzotin Minerals Inc. (the Corporation"), constituting substantially all of the property and assets of the Corporation as described in the accompanying management information circular and who wishes to require the Corporation to acquire his or her shares of the Corporation and pay him or her the fair value thereof, determined as of the close of business on the day before the Sabi Star Sale Resolution is adopted.

Section 185 provides that a shareholder may only exercise the right to dissent with respect to all the shares of a class held by him or her on behalf of any one beneficial owner and registered in the shareholder's name. One consequence of this provision is that **a shareholder may only exercise the right to dissent under section 185 in respect of shares that are registered in that shareholder's name**. In many cases, shares beneficially owned by a person (a "Non-Registered Holder") are registered either: (i) in the name of an intermediary that the Non-Registered Holder deals with in respect of the shares (such as banks, trust companies, securities dealers and brokers, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, and their nominees); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (CDS)) of which the intermediary is a participant. Accordingly, a Non-Registered Holder will not be entitled to exercise the right to dissent under section 185 directly (unless the shares are re-registered in the Non-Registered Holder's name). A Non-Registered Holder who wishes to exercise the right to dissent should immediately contact the intermediary who the Non-Registered Holder deals with in respect of the shares and either: (i) instruct the intermediary to exercise the right to dissent on the Non-Registered Holder's behalf (which, if the shares are registered in the name of CDS or other clearing agency, would require that the share first be re-registered in the name of the intermediary); or (ii) instruct the intermediary to re-register the shares in the name of the Non-Registered Holder, in which case the Non-Registered Holder would have to exercise the right to dissent directly.

A registered shareholder who wishes to invoke the provisions of section 185 of the OBCA must send to the Corporation a written objection to the Sabi Star Sale Resolution (the "Notice of Dissent") at or before the time fixed for the shareholders' meeting at which the Sabi Star Sale Resolution is to be voted on. The sending of a Notice of Dissent does not deprive a registered shareholder of his or her right to vote on the Sabi Star Sale Resolution but a vote either in person or by proxy against the Sabi Star Sale Resolution does not constitute a Notice of Dissent. A vote in favour of the Sabi Star Sale Resolution will deprive the registered shareholder of further rights under section 185 of the OBCA.

Within 10 days after the adoption of the Sabi Star Sale Resolution by the shareholders, the Corporation is required to notify in writing each Dissenting Shareholder that the Sabi Star Sale Resolution has been adopted. A Dissenting Shareholder shall, within 20 days after he or she receives notice of adoption of the Sabi Star Sale Resolution or, if he or she does not receive such notice, within 20 days after he or she learns that the Sabi Star Sale Resolution has been adopted, send to the Corporation a written notice (the "Demand for Payment") containing his or her name and address, the number and class of shares in respect of which he or she dissents, and a demand for payment of the fair value of such shares. Within 30 days after sending his Demand for Payment, the Dissenting Shareholder shall send the certificates representing the shares in respect of which he or she dissents to the Corporation or its transfer agent. The Corporation or the transfer agent shall endorse on the share certificates notice that the holder thereof is a Dissenting Shareholder under section 185 of the OBCA and shall forthwith return the share certificates to the Dissenting Shareholder.

If a Dissenting Shareholder fails to send the Notice of Dissent, the Demand for Payment or his share certificates, he or she may lose his or her right to make a claim under section 185 of the OBCA.

After sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a holder of the shares in respect of which he or she has dissented other than the right to be paid the fair value of such shares as determined under section 185 of the OBCA, unless: (i) the Dissenting Shareholder withdraws his or her Demand for Payment before the Corporation makes a written offer to pay (the "Offer to Pay"); (ii) the Corporation fails to make a timely Offer to Pay to the Dissenting Shareholder and the Dissenting Shareholder withdraws his or her Demand for Payment; or (iii) the directors of the Corporation revoke the Sabi Star Sale Resolution relating to the Sabi Star Sale, in all of which cases the Dissenting Shareholder's rights as a shareholder are reinstated.

Not later than seven days after the later of the effective date of the Sabi Star Sale and the day the Corporation receives the Demand for Payment, the Corporation shall send, to each Dissenting Shareholder who has sent a Demand for Payment, an Offer to Pay for the shares of the Dissenting Shareholder in respect of which he or she has dissented in an amount considered by the directors of the Corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Every Offer to Pay made to Dissenting Shareholders for shares of the same class shall be on the same terms. The amount specified in an Offer to Pay which has been accepted by a Dissenting Shareholder shall be paid by the Corporation within 10 days after it has been accepted, but an Offer to Pay lapses if the Corporation has not received an acceptance thereof within 30 days after the Offer to Pay has been made.

If an Offer to Pay is not made by the Corporation or if a Dissenting Shareholder fails to accept an Offer to Pay, the Corporation may, within 50 days after the effective date of the Sabi Star Sale or within such further period as a court may allow, apply to the court to fix a fair value for the shares of any Dissenting Shareholder. If the Corporation fails to so apply to the court, a Dissenting Shareholder may apply to the court for the same purpose within a further period of 20 days or within such further period as the court may allow. A Dissenting Shareholder is not required to give security for costs in any application to the court. An application to the court by either the Corporation or the Dissenting Shareholder must be made to the Ontario Superior Court of Justice.

On an application to the court, the Corporation shall give to each Dissenting Shareholder notice of the date, place and consequences of the application and of such shareholder's right to appear and be heard in person or by counsel. All such Dissenting Shareholders shall be joined as parties to any such application to the court to fix a fair value and shall be bound by the decision rendered by the court in the proceedings commenced by such application. 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 shall 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 Sabi Star Sale until the date of payment of the amount ordered by the court. The fair value fixed by the court may be more or less than the amount specified in an Offer to Pay. The final order of the court in the proceedings commenced by an application by the Corporation or a Dissenting Shareholder shall be rendered against the Corporation and in favour of each Dissenting Shareholder who has not accepted an Offer to Pay.

The above is only a summary of the dissenting shareholder provisions of the OBCA, which are technical and complex. It is suggested that a shareholder of the Corporation wishing to exercise a right to dissent should review the full text of section 185 of the OBCA and seek legal advice, as failure to comply strictly with the provisions of the OBCA may result in the loss or unavailability of the right to dissent.