

**CANADIAN OREBODIES INC.**

**301 – 141 Adelaide Street West  
Toronto, Ontario M5H 3L5**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that a special meeting (the “**Meeting**”) of the shareholders of Canadian Orebodies Inc. (the “**Corporation**”) will be held at 141 Adelaide Street West, Suite 301, Toronto, Ontario on the 26<sup>th</sup> day of February, 2020, at 11:00 a.m (Toronto time)] for the following purposes:

1. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving an amendment to the articles of the Corporation to consolidate the issued and outstanding common shares in the capital of the Corporation (the “**Common Shares**”) on a ratio of up to three (3) pre-consolidation Common Shares into each one (1) post-consolidation Common Share (the “**Consolidation Resolution**”), as more fully described in the accompanying management information circular;
2. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the amendment of the articles of the Corporation to change the name of the Corporation to “Hemlo Explorers Inc.” or such other name as the board of directors of the Corporation, in its sole discretion, deems appropriate (the “**Name Change Resolution**”), as more fully described in the accompanying management information circular;
3. to consider and, if thought advisable, to pass an ordinary resolution of disinterested shareholders approving Northfield Capital Corporation, Robert Cudney or both, individually or as joint actors, becoming a Control Person of the Corporation as such term is defined under the policies of the TSX Venture Exchange (the “**Control Person Resolution**”), as more fully described in the accompanying management information circular; and
4. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The nature of the business to be transacted at the Meeting, including the full text of the Consolidation Resolution, the Name Change Resolution and the Control Person Resolution is described in further detail in the accompanying management information circular dated January 20, 2020 which accompanies this notice.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting (the “**Record Date**”) is January 17, 2020. Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting, or any adjournment thereof, in person are

requested to date, sign and return the accompanying form of proxy (the “**Proxy Form**”) for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be deposited at the office of TSX Trust Company, by mail to Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by fax to (416) 595-9593, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time set for the Meeting or any adjournment thereof.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or the shareholder’s attorney authorized in writing or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Each shareholder of the Corporation has the right to appoint a proxyholder other than such persons, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder’s behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder’s appointee should be legibly printed in the blank space provided on the Proxy Form.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by fax to TSX Trust Company at (416) 595-9593.

DATED at Toronto, Ontario as of the 20<sup>th</sup> day of January, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

*(signed) “Fraser Laschinger”*

**Fraser Laschinger**  
**Interim Chief Executive Officer**

**CANADIAN OREBODIES INC.**  
**301 – 141 Adelaide Street West**  
**Toronto, Ontario M5H 3L5**

**MANAGEMENT INFORMATION CIRCULAR**

**SOLICITATION OF PROXIES**

**THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF CANADIAN OREBODIES INC.** (the “**Corporation**”) of proxies to be used at the special meeting of shareholders (the “**Meeting**”) of the Corporation to be held at the time and place and for the purposes set forth in the enclosed notice of Meeting (the “**Notice of Meeting**”). While it is expected that the solicitation will be primarily by mail, proxies may also be solicited personally by regular employees of the Corporation at nominal cost. The cost of solicitation by management will be borne directly by the Corporation. The information contained herein is given as at January 20, 2020, unless indicated otherwise.

The Corporation may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of common shares of the Corporation (the “**Common Shares**”) (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of the Notice of Meeting, this information circular (the “**Information Circular**”) and the form of proxy (collectively, the “**Meeting Materials**”) to the beneficial owners of such Common Shares. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the Meeting Materials required for this purpose.

**Notice and Access**

The Corporation has again decided to use the notice and access model (“**Notice and Access**”) provided for under National Instrument 54-101 - *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of proxy-related materials to shareholders for the Meeting, which includes, among other things, the Meeting Materials. The Corporation has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, the Corporation is permitted to deliver the Meeting Materials to shareholders by posting them on an acceptable website (such as the Corporation’s website or its transfer agent’s website). In order for a reporting issuer such as the Corporation to avail itself of the Notice and Access regime, it is required to send by mail a notice (the “**N&A Notice**”) to shareholders with information about the Notice and Access process and voting instructions as well as a voting instruction form or form of proxy. The Corporation has sent the N&A Notice to shareholders on or about February 4, 2020. The N&A Notice provided to shareholders indicates where the Meeting Materials have been posted and explains how a shareholder can access them online or obtain a paper copy of them from the Corporation, as well as other basic information

about the Meeting including, among other things, the matters to be voted on at the Meeting.

This Information Circular is available electronically under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Pursuant to the Notice and Access regime, the Corporation will provide a paper copy of the Information Circular directly to any shareholder upon request for a period of one year following the date of the filing of this Information Circular on SEDAR. If a request is made before the date of the Meeting, the Information Circular will be sent to the requesting shareholder within three business days of the request free of charge. The Corporation must receive your request prior to February 10, 2020 to ensure you will receive paper copies in advance of the deadline to submit your vote. If the request is made on or after the date of the Meeting, the Information Circular will be sent to the requesting shareholder within ten calendar days of the request free of charge.

### **NON-REGISTERED HOLDERS**

Only registered holders of Common Shares (the "**Shareholders**") at the close of business on January 17, 2020 (the "**Record Date**") or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of a nominee such as an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101, the Corporation will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders. Non-Registered Holders will be given, in substitution for the proxy otherwise contained in Meeting Materials, a request for voting instructions (the "**voting instructions form**") which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives the voting instructions form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose in the voting instructions form and a form of legal proxy will be sent to the Non-Registered Holder by the applicable Intermediary. **In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the voting instructions form.**

## NON-OBJECTING BENEFICIAL OWNERS

The Corporation is taking advantage of those provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, which permit the Corporation to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) from TSX Trust Company. These VIFs are to be completed and returned to TSX Trust Company as set out in the instructions provided on the VIF. TSX Trust Company 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 it receives. This Information Circular, with related material, is being sent to both registered and non registered owners of the shares of the Company. 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 shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary who holds your shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding your shares 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 that you receive.

## APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO** either by crossing out the names of the management nominees and inserting the name of the Shareholder’s appointee in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the Corporation’s transfer agent and registrar, TSX Trust Company, by mail to **Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1** or by fax to **(416) 595-9593**, not later than 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) before the time of the Meeting or any adjournment thereof at which the proxy is to be used.

A Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. by delivering another properly executed form of proxy bearing a later date and depositing it as described above;
2. by depositing an instrument in writing revoking the proxy executed by such Shareholder or by the Shareholder’s attorney authorized in writing:
  - (a) at the registered office of the Corporation at any time up to and including the last

business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or

(b) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or

3. in any other manner permitted by law.

Only a registered shareholder of the Corporation has the right to revoke a proxy. A Non-Registered Holder who wishes to change his, her or its vote must arrange for the Intermediary to revoke the proxy on his, her or its behalf in accordance with the instructions of such Intermediary set out in the voting instructions form.

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

### **EXERCISE OF DISCRETION BY PROXIES**

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy shall be voted accordingly. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR: (1) THE CONSOLIDATION RESOLUTION; (2) THE NAME CHANGE RESOLUTION; AND (3) THE CONTROL PERSON RESOLUTION, ALL AS STATED ELSEWHERE IN THIS INFORMATION CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS JUDGMENT MAY DETERMINE.** As at the date of this Information Circular the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Corporation shall make a list of all Shareholders at the close of business on the Record Date and the number of Common Shares registered in the name of each such person on that date. Each Shareholder is entitled to one vote for each Common Share registered in his, her or its name as it appears on the list.

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As at the Record Date, 53,898,450 Common Shares were issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, as of the

Record Date, the only person or company beneficially owning, controlling or directing, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation is as follows:

Name	Type of Ownership	Number of Common Shares held	Percentage of Common Shares held
Northfield Capital Corporation	Of record	10,721,650*	19.9%
O3 Mining Inc.	Of record	6,461,500	12.0%

\* Includes 15,900 Common Shares held personally by Robert Cudney, President of Northfield Capital Corporation.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of January 31, 2019 with respect to the Common Shares that may be issued under the Corporation’s stock option plan (the “**Stock Option Plan**”). See also “Compensation securities received by NEOs and directors”.

### Equity Compensation Plan Information

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	4,272,500	\$0.24	1,117,345 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	\$Nil	Nil
Total	4,272,500	\$0.24	1,117,345

Note:

(1) The Stock Option Plan provides for the issuance of options to purchase up to an aggregate of 10% of the issued and outstanding Common Shares from time to time.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Consolidation of Common Shares

The Meeting has been called, in part, to consider and, if deemed appropriate, to approve a special resolution (the “**Consolidation Resolution**”) authorizing the Board, in its sole discretion, to consolidate the Common Shares at a ratio of up to three (3) to one (1) (the “**Consolidation**”), and to amend the Corporation’s articles accordingly, whereby every three (3) Common Shares, or such lesser number of Common Shares as is determined by the Board, outstanding at the time of the Consolidation would be changed into one (1) Common Share (the “**Consolidation Ratio**”). Shareholders are specifically advised that the proposed Consolidation Resolution grants the Board the discretion to revoke the Consolidation Resolution and not proceed with the Consolidation without further approval of Shareholders. In connection with any determination to

implement the Consolidation, the Board will set the timing for the Consolidation and select the specific ratio within the range set forth in the Consolidation Resolution.

The Board believes that Shareholder approval of a range of potential Consolidation Ratios (rather than a single consolidation ratio) provides the Board with maximum flexibility to achieve the desired results of the Consolidation. The Board believes that it is in the interest of Shareholders for the Board to have the authority to implement the Consolidation for the following reasons:

- *Raising the price of Common Shares to more attractive levels:* The Consolidation is expected to result in the trading price of the Common Shares increasing to reflect the Consolidation Ratio.
- *Reduction of shareholder transaction costs:* The Shareholders may benefit from relatively lower trading costs associated with a higher price per Common Share. It is likely that many investors pay commissions based on the number of Common Shares traded when they buy or sell the Common Shares. If the price per Common Share were higher, investors may pay lower commissions to trade a fixed dollar amount than they would if the price per Common Share is lower.
- *Improved trading liquidity:* The potentially lower transaction costs and higher trading price of the Common Shares could ultimately improve the trading liquidity of the Common Shares.
- *Increased Flexibility:* The ability to consolidate in conjunction with a potential business transaction or equity financing gives the Corporation the flexibility to structure business terms for potential opportunities that arise.

There can be no assurance that the total market capitalization of the Common Shares (i.e. the aggregate value of all Common Shares at the then market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per share market price of the Common Shares following the Consolidation will be higher than the per share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation, and the liquidity of the Common Shares could be adversely affected. In addition, the Consolidation may result in some shareholder owning “odd lots” of less than 1,000 Common Shares on a post-Consolidation basis. Odd lots may be more difficult to sell, or require greater transaction costs per share to sell, than Common Shares in “board lots” of even multiples of 1,000 Common Shares. Brokerage commissions and other costs of transactions in odd lots are often higher than the costs of transactions in “round lots” of even multiples of 1,000 Common Shares. The Corporation also intends to change its name in connection with the Consolidation.

As of January 20, 2020, the Corporation had 53,898,450 Common Shares issued and



outstanding. Upon the proposed Consolidation being implemented, the number of Common Shares issued and outstanding will depend on the specific ratio selected by the Board. The following table sets out the approximate number of Common Shares that would be outstanding as a result of the Consolidation at the ratios indicated.

Upon the Consolidation becoming effective, a letter of transmittal will be sent to all Shareholders then issued and outstanding for use in transmitting their share certificates to the Corporation's registrar and transfer agent in exchange for new certificates representing the number of Common Shares to which such shareholder is entitled as a result of the Consolidation.

<b>Consolidation Ratio</b>	<b>Approximate Number of Outstanding Common Shares (post -Consolidation)*</b>
3 into 1	17,966,150
2 into 1	26,949,225

*\*Based on the number of Common Shares outstanding on January 20, 2020.*

No delivery of a new certificate to a shareholder will be made until the shareholder has surrendered his current issued certificates. Non-Registered Holders holding their Common Shares through an Intermediary should note that such Intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for Shareholders. Non-Registered Holders that hold Common Shares with an Intermediary are encouraged to contact such Intermediary with respect to any questions in this regard.

No fractional Common Shares shall be issued pursuant to the Consolidation. In the event that the Consolidation would result in a holder of Common Shares being entitled to a fractional Common Share, then such fractional Common Share of 0.5 or greater will be rounded up to the nearest whole number of Common Shares and fractional interests of less than 0.5 will be rounded down to the nearest whole number of Common Shares. In calculating such fractional interest, all Common Shares registered in the name of a holder of Common Shares or an Intermediary shall be aggregated.

Assuming Shareholder approval is received at the Meeting, the implementation of the Consolidation Resolution may be conditional upon the Corporation obtaining the necessary regulatory consents, including the approval of any stock exchange on which the Corporation's shares may be listed at the time the Consolidation is given effect to. There is no guarantee that stock exchange consent to the Consolidation will be given. The Consolidation Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation, without further approval of the Corporation's Shareholders. Additionally, if the Consolidation Resolution is approved by Shareholders, the Consolidation may be affected at anytime within one year from the date of such approval. If the Corporation does not proceed with the Consolidation within one year from the date of Shareholder approval,

it will again seek Shareholder approval before affecting a share consolidation.

If approved by the Shareholders at the Meeting and implemented by the Board, the Consolidation will not change a shareholder's proportionate interest in the Corporation.

The Consolidation Resolution, substantially in form set forth below, as a special resolution, requires the approval of not less than two-thirds ( $66\frac{2}{3}\%$ ) of the total votes cast in respect thereof by the holders of Common Shares present in person or represented by proxy at the Meeting.

**“BE IT RESOLVED**, as a special resolution, that:

1. the issued and outstanding common shares in the capital of Canadian Orebodies Inc. (the **“Corporation”**) be changed by the consolidation of the issued and outstanding common shares (each, a **“Common Share”**) at a ratio of up to three (3) pre-consolidation Common Shares into (1) post-consolidation common share, such ratio to be determined by the board of directors of the Corporation (the **“Board”**) in its sole discretion (the **“Consolidation”**);
2. no fractional shares shall be issued upon the Consolidation and in the case where the Consolidation results in a shareholder otherwise becoming entitled to a fraction of a Common Share, fractional interests of 0.5 or greater will be rounded up to the nearest whole number of Common Shares and fractional interests of less than 0.5 will be rounded down to the nearest whole number of Common Shares;
3. notwithstanding the approval of shareholders of the Corporation to the above resolutions, the Board may revoke the foregoing resolutions before they are acted on without any further approval by the shareholders of the Corporation;
4. the Articles of the Corporation be amended to provide for the Consolidation and the effective date of such Consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the *Business Corporations Act* (Ontario) (the **“Act”**) or such other date indicated in the Articles of Amendment; and
5. any of the officers or directors of the Corporation be and is hereby authorized for and on behalf of the Corporation (whether under its corporate seal or otherwise) to execute and deliver Articles of Amendment to effect the foregoing resolutions in accordance with the Act and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any such action.”

**The Board of Directors and management of the Corporation unanimously recommend the adoption of the Consolidation Resolution.**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE CONSOLIDATION RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

**2. Name Change**

The Corporation has proposed that the name of the Corporation be changed. Accordingly, Shareholders will be asked to consider, and if thought advisable, pass a special resolution to change the name of the Corporation from “Canadian Orebodies Inc.” to “Hemlo Explorers Inc.”, or such other name as may be determined by the Board (the “**Name Change**”). The Board proposes the Name Change in the wake of the tragic loss of founding President and CEO, Gordon McKinnon. The Board hopes to honour Mr. McKinnon’s legacy by changing its name to “Hemlo Explorers Inc.” and continuing to push forward at the Pic Project as he would have wanted. The new name will also better reflect the Corporation’s current exploration focus.

Notwithstanding approval of the Name Change by Shareholders, the Board, in its discretion, may determine not to act upon the Name Change and not file articles of amendment giving effect to the Name Change, without further approval of Shareholders.

Following authorization by the Board to implement the Name Change, the Corporation will file articles of amendment with the Director under the *Business Corporations Act* (Ontario) (the “**Act**”) to amend the Corporation’s articles of incorporation. The Name Change will become effective on the date shown in the certificate of amendment issued by the Director under the Act or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of Shareholders.

The resolution in respect of the Name Change (the “**Name Change Resolution**”), substantially in form set forth below, as a special resolution, requires the approval of not less than two-thirds ( $66\frac{2}{3}\%$ ) of the total votes cast in respect thereof by the holders of Common Shares present in person or represented by proxy at the Meeting.

“**BE IT RESOLVED**, as a special resolution, that:

1. The Corporation’s articles of incorporation be amended pursuant to Section 168(1)(a) of the Business Corporations Act (Ontario) (the “**Act**”) to change the name of the Corporation to “Hemlo Explorers Inc.”, or such other name as the Corporation’s board of directors determines to be appropriate and which the Director under the *Business Corporations Act* (Ontario) may accept (the “**Name Change**”);
2. the effective date of such Name Change shall be the date shown in the certificate of amendment issued by the Director appointed under the Act or such other date indicated in the articles of amendment;
3. any officer or director of the Corporation be and hereby is authorized and directed on behalf of the Corporation to execute or cause to be executed, and to deliver or cause

- to be delivered, all certificates, notices and other documents, including filing articles of amendment pursuant to the Act, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing; and
4. notwithstanding the passing of this special resolution by the shareholders of the Corporation (the “**Shareholders**”), the board of directors of the Corporation may, in its sole discretion, determine not to act upon this special resolution and not file articles of amendment giving effect to the Name Change, without further approval of the Shareholders.”

**The Board of Directors and management of the Corporation unanimously recommend the adoption of the Name Change Resolution.**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE NAME CHANGE RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

**3. Approval of Northfield Capital Corporation, Robert Cudney or both, individually or as joint actors, as a Control Person**

*Background*

Northfield Capital Corporation is a publicly-traded investment company (TSXV: NFD.A) with interests in the technology, manufacturing and resource industries. Northfield Capital Corporation plays an active role in providing both human and capital resources to influence the strategic direction and operating orientation of its strategic investments. Mr. Cudney is the founder of Northfield Capital Corporation and is a director as well as its President and Chief Executive Officer. Mr. Cudney serves as a director and officer of a number of public corporations in the mining sector. Northfield Capital Corporation and Mr. Cudney have been longstanding supporters of the Corporation. Northfield Capital Corporation initially became a shareholder of the Corporation during a financing of the Corporation in 2011. Since 2011, Northfield Capital Corporation has participated in every private placement of the Corporation’s securities. As of January 20, 2020, Northfield Capital Corporation and Mr. Cudney together own 19.9% of the issued and outstanding Common Shares of the Corporation.

On January 10, 2020, the Corporation announced its intention to complete a non-brokered private placement (the “**Financing**”) to raise up to \$1,000,000 through the sale of up to an aggregate of 10,000,000 Common Shares issued on a flow-through basis (at \$0.12 per Common Share) or a non-flow through basis (at \$0.10 per Common Share). Mr. Cudney committed to providing a lead order of up to \$500,000 for the Financing (the “**Northfield Order**”). However, in order for Northfield Capital Corporation or Mr. Cudney to acquire any additional shares of the

Corporation, including the Northfield Order, and increase their shareholdings to 20% or more of the Corporation's then issued and outstanding Common Shares, the Corporation must establish to the satisfaction of the TSX Venture Exchange ("TSXV") that Northfield Capital Corporation and Robert Cudney are not a "Control Persons", as defined in Policy 1.1 of the TSXV, or that disinterested shareholder approval has been obtained by the Corporation for the creation of a new Control Person.

The Corporation received conditional acceptance to close the Financing from the TSXV on January 17, 2020 (the "**Conditional Acceptance**"). Pursuant to the terms of the Conditional Acceptance, the Corporation may close the Northfield Order in trust, pending the receipt of disinterested shareholder approval from the Corporation's shareholders, filing of final documentation and receipt of final acceptance from the TSXV. The Corporation may close the Financing prior to the Meeting, with the final Northfield Order being closed in escrow pending shareholder and final TSXV approval.

While the Financing is subject to final sizing, following completion of the Financing, including the Northfield Order, Northfield Capital Corporation and Mr. Cudney would together own up to a maximum of 26.2% of the issued and outstanding Common Shares of the Corporation.

#### *Disinterested Shareholder Approval*

Disinterested shareholder approval, as required by the policies of the TSXV, means shareholder approval obtained by ordinary resolution; provided that, in connection with the approval of the creation of a new Control Person, the votes attached to the shares held by the new Control Person, and any associates or affiliates thereof, are excluded from the calculation of such approval. Consequently, pursuant to the policies of the TSXV, disinterested shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution (the "**Control Person Resolution**"), in the form set forth below, subject to such amendments, variations or additions as may be approved at the Meeting, approving the possible creation of a new Control Person of the Corporation. To be effective, the Control Person Resolution must be approved by not less than the majority of the votes cast by the disinterested holders of Common Shares, present in person or represented by proxy, at the Meeting, which excludes the votes attached to the 10,721,650 Common Shares held by Northfield Capital Corporation and Robert Cudney.

If disinterested shareholder approval of the Control Person Resolution is not obtained at the Meeting, the Corporation will be precluded from completing closing on the full amount of the Northfield Order.

**"BE IT RESOLVED**, as an ordinary resolution of the disinterested shareholders of the Corporation, that:

1. Northfield Capital Corporation, Robert Cudney or both, either individually or as joint actors, becoming a new "Control Person" of the Corporation (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) as more particularly described in

the Circular of the Corporation dated January 20, 2020, be and the same is hereby ratified, authorized and approved and, for greater certainty, Northfield Capital Corporation and Robert Cudney shall hereafter be entitled to subscribe for or purchase further securities of the Corporation or exercise warrants acquired by it notwithstanding that such exercise or purchase would, or could possibly, increase its ownership of common shares of the Corporation to 20% or more of the then issued and outstanding common shares of the Corporation; and

2. Any director or officer of the Corporation be, and each of them is hereby, authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver or cause to be executed and delivered all documents, and to take any action, which, in the opinion of that person, is necessary or desirable to give effect to this resolution.”

**The Board of Directors and management of the Corporation recommend the adoption of the Control Person Resolution.**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE CONTROL PERSON RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

#### **MANAGEMENT CONTRACTS**

There are no management functions of the Corporation which are not to any substantial degree performed by any person other than the directors or executive officers of the Corporation.

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

No executive officer, director, employee, or former executive officer, director or employee of the Corporation or any of its subsidiaries is or was indebted in respect of any purchase of securities or otherwise to the Corporation, to any subsidiary of the Corporation or to any other entity for which the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries at any time during the last completed financial year.

No person who is, or was at any time during the most recently completed financial year, a director or executive officer of the Corporation, no Nominee and no associate of any such director, executive officer or Nominee is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or any subsidiary of the Corporation, or indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, in respect of any security purchase program or any other program.

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

No person who has been a director or executive officer of the Corporation at any time since the beginning of its last completed financial year, no Nominee and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) of the Corporation, no Nominee and no associate or affiliate of any informed person or Nominee has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's audited financial statements and Management Discussion and Analysis for the year ended January 31, 2019. Copies of the Corporation's financial statements and Management Discussion and Analysis may be obtained through [www.sedar.com](http://www.sedar.com) or upon written request to the President at 301 – 141 Adelaide Street West, Toronto, Ontario, M5H 3L5.

**DIRECTORS' APPROVAL**

The contents of this Information Circular and the sending of it have been approved by the directors of the Corporation. This Information Circular has been sent to each director of the Corporation, each shareholder of the Corporation entitled to the Notice of Meeting and the auditors of the Corporation.

DATED as of the 20<sup>th</sup> day of January, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

*(Signed) "Fraser Laschinger"*

**Fraser Laschinger**  
**Interim Chief Executive Officer**