SOUTHEAST ASIA MINING CORP.

Suite 400, 365 Bay Street
Toronto, Ontario M5H 2V1

MANAGEMENT INFORMATION CIRCULAR
As at October 31, 2017

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF SOUTHEAST ASIA MINING CORP. (the "**Corporation**") of proxies to be used at the annual and special meeting of shareholders of the Corporation to be held on Thursday, December 7, 2017 at the hour of 10:00 a.m. (Eastern time) at Suite 400, 365 Bay Street, Toronto, Ontario M5H 2V1, and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the enclosed notice of meeting (the "**Notice**"). 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 (the "**Meeting 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. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Corporation's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company (the "**Transfer Agent**"), not later than 10:00 a.m. (Eastern time) on Tuesday, December 5, 2017 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	TSX Trust Company Suite 301 100 Adelaide Street West Toronto, Ontario M5H 4H1

Facsimile:	416-595-9593
By Internet:	www.voteproxyonline.com You will need to provide your 12 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, by electronic signature, to (i) the registered office of the Corporation, located at Suite 400, 365 Bay Street, Toronto, Ontario M5H 2V1, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) any other manner permitted by law.

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 Registered Shareholder on any ballot that may be called for and, if a Registered 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 the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this 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 and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. 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.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders of the Corporation do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a non-registered holder (each a "**Non-Registered Holder**") are registered either: (i) in the name of 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.) (a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Corporation's OBOs can expect to be contacted by their Intermediary. The Corporation does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Corporation as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As of Tuesday, October 31, 2017 (the "**Meeting Record Date**"), there were a total of 79,570,640 Common Shares issued and outstanding. Each Common Share outstanding on the Meeting Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Meeting Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Corporation's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name[(1)]	Number of Common Shares	Percentage of Issued and Outstanding Common Shares
Brian Jennings	8,500,000	10.7%

Notes:
(1) The above information is based upon information supplied by the Transfer Agent and the Corporation's management.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No director or executive officer of the Corporation who was a director or executive officer at any time since the beginning of the Corporation's last financial year, or any associate or affiliates of any such directors or officers, 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.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the directors of the Corporation (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended December 31, 2016 and the report of the auditors shall be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The consolidated financial statements and additional information concerning the Corporation are available under the Corporation's profile at www.sedar.com.

2. ELECTION OF DIRECTORS

The Board currently consists of five directors to be elected annually. The following table states the names of the persons nominated by management for election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Corporation	Principal Occupation	Served as Director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present[1]	Percentage of Voting Shares Owned or Controlled
Brian Jennings Ontario, Canada President, Chief Executive Officer, Chief Financial Officer and Director	President, Chief Executive Officer, Chief Financial Officer and Director of the Corporation	November 25, 2011	8,500,000	10.7%
Stephen McIntyre[2][3] Ontario, Canada Director	Self-employed Consultant	February 12, 2013	2,554,320	3.2%
Chris Irwin[2][3][4][5] Ontario, Canada Secretary and Proposed Director	Partner of Irwin Lowy LLP, a law firm	Proposed Director	286,000	0.35%
Michael Cory Ontario, Canada Proposed Director	General Manager of Exploration, Collerina Cobalt Ltd., an exploration company	Proposed Director	nil	n/a
Albert Contardi[2][3] Ontario, Canada Proposed Director	Consultant	Proposed Director	nil	n/a

Notes:

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) 86,000 Common Shares are held by Mr. Irwin directly and 200,000 Common Shares are held by Irwin Professional Corporation, a corporation controlled by Mr. Irwin.

(5) The principal occupations during the past five years of the nominees not elected to their present term of office by the shareholders of the Corporation are as follows:

Chris Irwin: Chris Irwin practices securities and corporate/commercial law and has been the managing partner of Irwin Lowy LLP since January 2010; prior thereto he was the President of Irwin Professional Corporation from August 2006 to December 2009; and prior thereto he was an associate at Wildeboer Dellelce LLP from January 2004 to July 2006. Mr. Irwin advises a number of public companies, board of directors and independent committees on a variety of issues. Mr. Irwin is a director and/or officer of a number of public companies. Mr. Irwin is a former director of Trelawney Mining and Exploration Inc., a company acquired by IAMGOLD Corporation in a $608 million transaction; former director of Southern Star Resources Inc., which was formerly listed on the Toronto Stock Exchange prior to becoming Gold Eagle Mines Ltd. and being taken over by Goldcorp Inc. in a $1.5 billion transaction.

Michael Cory Michael Cory is a registered professional geologist (APGO) with 35 years of mineral exploration involved in projects from discovery to feasibility. He is currently the general manager of exploration for Collerina Cobalt Ltd. based in Sydney, Australia from 2014 to present; prior to that he was country manager for MMG Ltd. in Indonesia acting as President Director for several wholly-owned Singapore-based subsidiary companies from 2009-2012, and then as South America exploration manager for MMG in 2013 based in Santiago. Prior to this he was senior geologist of underground exploration for Freeport at the Grasberg mine in West Papua, Indonesia. He also worked for Tollcross Securities in Toronto as a senior mining analyst from 2007-2009.

Albert Contardi Mr. Contardi is a consultant/adviser with over 15 years of legal, investment and capital markets experience. He advises on and structures corporate finance transactions in the mining, technology and bio-technology sectors, to maximize enterprise value or specific projects/assets. Mr. Contardi has extensive experience in advising a broad range of clients, including both senior and junior issuers, underwriters, agents, selling security holders, entrepreneurs and private corporations. Previously, he was Vice President of Corporate Finance and Compliance at an exempt market dealer, where his responsibilities included advising on public and private equity and debt financings, public listings, mergers and acquisitions and other corporate transactions. Mr. Contardi began his career practicing law as an Associate in the corporate/securities law practices at Gowling Lafleur Henderson LLP and Goodman and Carr LLP. He has been called to the Ontario Bar, is a member of the Law Society of Upper Canada and is a graduate of Queen's University Law School.

The term of office of each director will be from the date of the meeting at which he is elected until the next annual meeting, or until his successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, no proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

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

Mr. Irwin was a Director, President and Secretary of Brighter Minds Media Inc., which is subject to a cease trade order resulting from a failure to file financial statements dated May 8, 2009 and May 20, 2009.

None of the proposed directors, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

None of the directors have, 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 person.

Penalties and Sanctions

None of the directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT OF AUDITORS

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF MCGOVERN, HURLEY, CUNNINGHAM, LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. McGovern, Hurley, Cunningham, LLP, Chartered Accountants, were first appointed as the auditors of the Corporation on November 27, 2014.

4. REDUCTION OF STATED CAPITAL

Background

The Board is of the opinion that the consolidated balance sheet for the Corporation no longer fairly represents the financial situation of the Corporation. In particular, the consolidated balance sheet for the Corporation as at September 30, 2017, which is available on SEDAR at www.sedar.com under the profile of the Corporation, reflects a deficit of $20,834,887. Management of the Corporation expects that further adjustments to the deficit will be necessary during the fourth quarter ended December 31, 2017 and believes that the deficit as at the end of the fourth quarter ended December 31,2017 will be an amount of up to $21, 834,887 (the "**December 31, 2017 Deficit**"). The Board is of the opinion that the December 31, 2017 Deficit will no longer be relevant in terms of the fair presentation of the Corporation's financial affairs as at December 31, 2017 and the operations of the Corporation thereafter.

Further, the Board is of the opinion that the decrease of the deficit will enhance the consolidated balance sheet for the Corporation from a marketing perspective as it searches for an appropriate business transaction. The Board accordingly proposes to reduce the stated capital of the Corporation by the December 31, 2017 Deficit during the fourth quarter of 2017 with effect as of December 31, 2017, which reduction will result in the elimination of the Corporation's deficit on its consolidated balance sheet as of December 31, 2017 (the "**Reduction of Stated Capital**").

Accordingly, at the Meeting, shareholders will be asked to approve a special resolution (the "**Reduction of Stated Capital Resolution**") to reduce the stated capital of the Common Shares by up to $21, 834,887. The Reduction of Stated Capital would be effected pursuant to paragraph 38(1)(c) of the *Canada Business Corporation Act*.

Mechanics of the Reduction of Stated Capital

At the Meeting, the Reduction of Stated Capital Resolution must be passed by a majority of no less than two-thirds of the shareholders present in person or voting by proxy at the Meeting.

If the Reduction of Stated Capital Resolution is approved, the stated capital account maintained by the Corporation in respect of the Common Shares will be reduced by an amount equal to up to $21, 834,887.

Recommendation of the Board

The Board unanimously determined that the Reduction of Stated Capital is in the best interests of the Corporation and unanimously recommends that shareholders vote in favour of the Reduction of Stated Capital Resolution at the Meeting.

In reaching its conclusion and recommendation, the Board considered, among others, the following factors: (i) information concerning the financial condition, results of operations, business plans and prospects of the Corporation and (ii) the advice and assistance of management of the Corporation in evaluating the Reduction of Stated Capital.

The foregoing discussion of the information and factors considered by the Board is not intended to be exhaustive. In determining that the Reduction of Stated Capital is in the best interests of the Corporation and recommending that shareholders vote in favour of the Reduction of Stated Capital Resolution, the Board did not assign any relative or specific weights to the factors which were considered, and individual directors may have given differing weights to different factors.

Reduction of Stated Capital Resolution

The Reduction of Stated Capital Resolution, the text of which is annexed as exhibit A to the accompanying Notice, must be passed by a majority of not less than two-thirds of the votes cast by shareholders present in person or voting by proxy at the Meeting. Each shareholder of record on the Meeting Record Date will be entitled to one vote per Common Share held for the purpose of voting upon the Reduction of Stated Capital Resolution. If the Reduction of Stated Capital Resolution does not receive the requisite shareholder approval, the Corporation will not proceed with the Reduction of Stated Capital.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF REDUCTION OF STATED CAPITAL RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

5. DISTRIBUTION REDUCTION OF STATED CAPITAL AND RETURN OF CAPITAL

Background

At the annual and special meeting of the shareholders of the Corporation held on January 12, 2016, the shareholders approved the sale of the property of the Corporation, namely its direct and indirect interests in various mineral rights and assets located in Thailand (the "**Sale of Property Transaction**"). Upon completion of the Sale of Property Transaction, the Corporation received a net cash payment of US$233,286.00 and 23,799,000 common shares of Metal Tiger plc valued at US$300,000.00.

As a result of the Sale of Property Transaction, the Corporation has approximately $795,706.00 available for distribution to shareholders as a return of capital. Management and the Board considered the strategic direction of the Corporation and anticipated capital requirements. The directors determined that the Corporation will have excess cash reserves as a consequence of the Sale of Property Transaction and that it was appropriate to distribute a portion of the excess cash reserves to shareholders. The remaining cash reserves are expected to be sufficient to maintain the Corporation for a period of time while it searches for an appropriate business transaction.

Accordingly, at the Meeting, shareholders will be asked to approve a special resolution (the "**Distribution Reduction of Stated Capital Resolution**") to reduce the stated capital of the Common Shares by up to $795,706.00 (the "**Distribution Reduction of Stated Capital**") for the purpose of permitting a special distribution to holders of Common Shares of up to $0.01 per Common Share as a return of capital (the "**Return of Capital**"). The Distribution Reduction of Stated Capital would be effected pursuant to paragraph 38(1)(b) of the *Canada Business Corporation Act*.

If the Distribution Reduction of Stated Capital Resolution is approved by shareholders at the Meeting, that will permit the Board to effect the Return of Capital. The Board requires some flexibility to determine the amount available for distribution to shareholders based upon the actual financial position of the Corporation at the time the Return of Capital is to be declared. The Distribution Reduction of Stated Capital Resolution gives the Board discretion to fix the Distribution Reduction of Stated Capital at an amount less than $0.01 per Common Share to ensure that the Corporation has adequate working capital after giving effect to the Return of Capital.

The *Canada Business Corporations Act* allows a corporation to reduce its stated capital for the purpose of returning capital to its shareholders provided that there are no reasonable grounds for believing that: (a) the corporation is, or would after the reduction be, unable to pay its liabilities as they become due, or (b) the realizable value of the assets of the corporation would thereby be less than the aggregate of its liabilities. The Board has concluded that the Corporation satisfies these tests and can proceed with the Distribution Reduction of Stated Capital and the Return of Capital, subject to the shareholders approving the Distribution Reduction of Stated Capital Resolution.

The Return of Capital is expected to be generally more tax advantageous to shareholders than a dividend. See *"Distribution Reduction of Stated Capital and Return of Capital – Certain Canadian Federal Income Tax Considerations"* below.

Mechanics of the Distribution Reduction of Stated Capital and Return of Capital

At the Meeting, the Distribution Reduction of Stated Capital Resolution must be passed by a majority of no less than two-thirds of the shareholders present in person or voting by proxy at the Meeting.

If the Distribution Reduction of Stated Capital Resolution is approved, the stated capital account maintained by the Corporation in respect of the Common Shares will be reduced by an amount equal to up to $0.01 multiplied by the number of Common Shares issued and outstanding. The aggregate maximum amount of the reduction of stated capital would be $795,706.00, based on the 79,570,640 Common Shares issued and outstanding as at the date of this Circular and the expectation of the Corporation that no additional Common Shares will be issued from treasury.

If the Distribution Reduction of Stated Capital Resolution is approved, the Board intends to fix the record date for the purpose of determining the shareholders entitled to receive the Return of Capital as soon as practicable after the Meeting (the "**Return of Capital Record Date**"). The Corporation anticipates that the Return of Capital will be distributed as soon as practicable after the Return of Capital Record Date to shareholders of record as of the Return of Capital Record Date. A press release announcing the Return of Capital Record Date and the date of the distribution of the Return of Capital is expected to be issued following the Meeting.

Shareholders who hold Common Shares on the Return of Capital Record Date will not be required to surrender or exchange such Common Shares in order to receive their *pro rata* share of the Return of Capital amount or to take any other action in connection with such distribution.

Certain Canadian Federal Income Tax Considerations

The following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**"), relating to the Distribution Reduction of Stated Capital and Return of Capital, that are generally applicable to shareholders who, for purposes of the Tax Act and at all relevant times: (i) are resident, or deemed to be resident, in Canada for purposes of the Tax Act, (ii) hold their Common Shares as capital property; (iii) deal at arm's length with the Corporation; and (iv) are not affiliated with the Corporation ("**Resident Shareholders**").

Common Shares will generally be considered to be capital property to a holder thereof, unless the shares are used or held in the course of carrying on a business of trading or dealing in securities or were acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Resident Shareholders who might not otherwise be considered to hold their Common Shares as capital property may be entitled, in certain circumstances, to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such shares and all other "Canadian securities" as defined in the Tax Act owned by such shareholder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Resident Shareholders contemplating making a subsection 39(4) election should consult their own tax advisors for advice as to whether the election is available or advisable in their particular circumstances.

This summary is not applicable to a Resident Shareholder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the mark-to-market rules; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) that has an interest in which is a "tax shelter investment" as defined in the Tax Act, or (iv) that has made an election under subsection 261(3) of the Tax Act to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency. Any Resident Shareholders to which this paragraph may apply should consult their own tax advisors.

This summary is based on facts set out in this Circular, the current provisions of the Tax Act and the regulations promulgated thereunder (the "**Regulations**") and counsel's understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**") made publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the Regulations (the "**Proposed Amendments**") announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and assumes that all Proposed Amendments will be enacted in their form proposed. However, there can be no assurance that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, administrative, or judicial action or decision, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only, and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any shareholder and no representations with respect to the income tax consequences to any particular holder are made. Accordingly, shareholders should consult their own tax advisors for advice as to the income tax consequences to them in their particular circumstances.

Return of Capital

As the Corporation is not a "public corporation" for the purposes of the Tax Act, the Return of Capital payment, received by a Resident Shareholder, will be a tax-free receipt, provided that the aggregate "paid-up capital", as defined in the Tax Act ("**PUC**"), in respect of the Common Shares exceeds the aggregate amount paid to shareholders pursuant to the Return of Capital. Management of the Corporation has advised counsel that it expects the aggregate PUC in respect of the Common Shares immediately prior to the Return of Capital distribution to be substantially in excess of the aggregate amount paid to shareholders

pursuant to the Return of Capital. In the event that the aggregate amount paid to shareholders pursuant to the Return of Capital exceeds the aggregate PUC in respect of the Common Shares, the Corporation will be deemed to have paid a dividend on the Common Shares equal to the amount of any excess and each Resident Shareholder will be deemed to have received a *pro rata* portion of the dividend, based on the proportion of Common Shares held. The taxation of dividends, including deemed dividends, is described below under the heading "*Dividends*" below.

A Resident Shareholder's adjusted cost base in respect of the Common Shares held at the time of the Return of Capital will be reduced by the amount received by such Resident Shareholder pursuant to the Return of Capital. A Resident Shareholder will generally realize a capital gain to the extent that the amount of the Return of Capital so received exceeds the adjusted cost base of such Resident Shareholder's Common Shares immediately prior to the Return of Capital. See "*Capital Gains*" below for a general description of the treatment of capital gains under the Tax Act.

Dividends

In the case of a Resident Shareholder who is an individual, dividends received or deemed to be received on Common Shares will be included in computing the individual's income and will be subject to gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends in respect of the Common Shares that are designated as an "eligible dividend" in accordance with the Tax Act.

In the case of a Resident Shareholder that is a corporation, dividends received or deemed to be received on Common Shares will be included in computing the corporation's income and will generally be deductible in computing its taxable income to the extent and under the circumstances provided in the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Shareholder that is a corporation as proceeds of disposition or a capital gain. Resident Shareholders that are corporations should consult their own tax advisor having regard to their own circumstances. A Resident Shareholder that is, or is deemed to be, a "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on any dividend that it receives or is deemed to receive on its Common Shares to the extent that such dividend is deductible in computing the corporation's taxable income.

Capital Gains

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Shareholder in a taxation year must be included in the Resident Shareholder's income for the year. A Resident Shareholder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 10 2/3% on its "aggregate investment income" (as defined in the Tax Act), including taxable capital gains. Capital gains realized by an individual or trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act.

United States and Other Foreign Jurisdictions Shareholder Consideration

The Corporation has not sought advice from United States or any other foreign jurisdictions legal counsels with respect to the Return of Capital, therefore shareholders who are non-residents of Canada should consult their own legal and accounting professionals for advice as to the impact of their country of residence laws upon the proposed Return of Capital.

Recommendation of the Board

The Board unanimously determined that the Distribution Reduction of Stated Capital and the Return of Capital is in the best interests of the Corporation and unanimously recommends that shareholders vote in favour of the Distribution Reduction of Stated Capital Resolution at the Meeting.

In reaching its conclusion and recommendation the Board considered, among others, the following factors: (i) information concerning the financial condition, results of operations, business plans and prospects of the Corporation both before and after giving effect to the Sale of Property Transaction; (ii) the advice and assistance of management of the Corporation in evaluating the Sale of Property Transaction, the Distribution Reduction of Stated Capital and the Return of Capital; and (iii) the tax effective structure of the Return of Capital.

The foregoing discussion of the information and factors considered by the Board is not intended to be exhaustive. In determining that the Return of Capital is in the best interests of the Corporation and recommending that shareholders vote in favour of the Distribution Reduction of Stated Capital Resolution, the Board did not assign any relative or specific weights to the factors which were considered, and individual directors may have given differing weights to different factors.

Distribution Reduction of Stated Capital Resolution

The Distribution Reduction of Stated Capital Resolution, the text of which is annexed as exhibit B to the accompanying Notice, must be passed by a majority of not less than two-thirds of the votes cast by shareholders present in person or voting by proxy at the Meeting. Each shareholder of record on the Meeting Record Date will be entitled to one vote per Common Share held for the purpose of voting upon the Distribution Reduction of Stated Capital Resolution. If the Distribution Reduction of Stated Capital Resolution does not receive the requisite shareholder approval, the Corporation will not proceed with the Distribution Reduction of Stated Capital and the Return of Capital.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE DISTRIBUTION REDUCTION OF STATED CAPITAL RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

6. AMENDMENT TO ARTICLES OF INCORPORATION - CONSOLIDATION

Background

As part of the discussions relating to the proposed Return of Capital and ways to improve generally the capital structure of the Corporation, the Board is of the view that a consolidation of the Common Shares would increase the Corporation's flexibility and competitiveness in the market place and make the Common Shares more attractive to a wider audience of potential investors and other interested parties.

Mechanics of the Consolidation

At the Meeting, shareholders are being asked to pass a special resolution (the "**Consolidation Resolution**") which would authorize the Corporation to amend the articles of incorporation of the Corporation to consolidate each of the issued and outstanding Common Shares by changing each 20 Common Shares, or such lesser amount as the Board may determine, into one Common Share (the "**Consolidation**").

Approval of the Consolidation Resolution does not mean the Board will implement the consolidation on a one for 20 basis, but it allows the Board the flexibility to negotiate financings, property acquisitions and business combinations on the basis of a consolidation of up to that level. Further, the Board may determine not to implement the Consolidation at all if it deems it appropriate.

In the event that shareholders pass the Consolidation Resolution and the Board determines to consolidate on a one for 20 basis, the presently issued and outstanding 79,570,640 Common Shares will be consolidated into approximately 3,978,532 Common Shares. If the Board determines to consolidate the Common Shares on a lesser basis, more Common Shares will remain outstanding following the Consolidation. If the Consolidation would otherwise result in a shareholder holding a fraction of a Common Share, no fraction or fractional certificate will be issued and a shareholder will not receive a whole Common Share for each such fraction held. In all other respects, the post-consolidated Common Shares will have the same attributes as the existing Common Shares.

If the Board decides to proceed with the Consolidation, a letter of transmittal will be mailed to Registered Shareholders, to be used by shareholders to exchange their current share certificates for certificates representing the consolidated number of Common Shares. No action is required by Non-Registered Holders to effect the consolidation of their beneficially held Common Shares. A news release will also be issued announcing the effective date of the Consolidation.

Recommendation of the Board

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

The Consolidation Resolution

The Consolidation Resolution, the text of which is annexed as exhibit C to the accompanying Notice, must be passed by a majority of not less than two-thirds of the votes cast by shareholders present in person or voting by proxy at the Meeting. Each shareholder of record on the Meeting Record Date will be entitled to one vote per Common Share held for the purpose of voting upon the Consolidation Resolution. If the Consolidation Resolution does not receive the requisite shareholder approval, the Corporation will continue with its present share capital.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE CONSOLIDATION RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

7. AMENDMENT TO ARTICLES OF INCORPORATION – CHANGE OF NAME

Background

As a result of the Sale of Property Transaction, the Corporation may wish to change its name in the future (the "**Name Change**") should it find a suitable business transaction and a change of name is opportune in connection therewith. The approval of the resolution authorizing the Name Change described below is expected to give the Corporation the flexibility to change its name to better reflect whatever business the Corporation pursues and to possibly adopt the name of another entity with which the Corporation may pursue a corporate transaction, although no such transactions exist or are contemplated at this point in time.

Mechanics of the Name Change

At the Meeting, shareholders are being asked to pass a special resolution (the "**Name Change Resolution**") which would authorize the Corporation to amend the articles of incorporation of the Corporation to implement the Name Change. If the Name Change Resolution is approved, the change of name of the Corporation will become effective upon the issue of a certificate of amendment amending the articles of incorporation of the Corporation to effect the Name Change.

Although shareholder approval of the Name Change is being sought at the Meeting, such Name Change would become effective at a future date to be determined by the Board when it considers it to be in the best interests of the Corporation to implement. The proposed Name Change is also subject to certain regulatory approvals. The Board may, in its sole discretion, determine not to implement the Name Change at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issue of a certificate of amendment, without further notice to or action on the part of the shareholders.

Recommendation of the Board

The Board unanimously determined that the Name Change is in the best interests of the Corporation and unanimously recommends that shareholders vote in favour of the Name Change Resolution at the Meeting.

The Name Change Resolution

At the Meeting, the shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, the Name Change Resolution, the text of which is annexed as exhibit D to the Notice, authorizing the amendment of the articles of incorporation of the Corporation to effect the Name Change.

In order to pass, the Name Change Resolution, at least two thirds of the votes cast by the holders of Common Shares present at the Meeting in person or by proxy must be voted in favour of the Name Change Resolution. Each shareholder of record on the Meeting Record Date will be entitled to one vote per Common Share held for the purpose of voting upon the Name Change

Resolution. If the Name Change Resolution does not receive the requisite shareholder approval, the Corporation will continue under its present name.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL 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.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Corporation as at December 31, 2016 whose total compensation was more than $150,000 for the financial year of the Corporation ended December 31, 2016 (collectively the "**Named Executive Officers**") and for the directors of the Corporation.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Corporation:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Brian Jennings President, Chief Executive Officer, Chief Financial Officer and Director	2016 2015	60,000 50,000	91,000 nil	nil nil	nil nil	nil nil	151,000 50,000
James Fairbairn[2] Director	2016 2015	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Stephen McIntyre Director	2016 2015	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Johannes Stig Norregaard[2] Director	2016 2015	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
James Patterson[2] Director	2016 2015	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

Note:

(1) This table does not include any amount paid as reimbursement for expenses.

(2) Mr. James Fairbairn, Mr. Johannes Stig Norregaard and Mr. James Patterson will not stand for re-election at the Meeting.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any Named Executive Officer or to any director of the Corporation during the most recently completed financial year of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

No compensation securities were exercised by any Named Executive Officer or any director of the Corporation during the most recently completed financial year of the Corporation.

Stock Option Plan and other Incentive Plans

The Corporation has in place a "rolling" stock option plan (the "**Stock Option Plan**") which was approved by the shareholders on June 27, 2013.

The purpose of the Stock Option Plan is to, among other things, encourage Common Share ownership in the Corporation by directors, officers, employees and consultants of the Corporation and its affiliates and other designated persons. Options may be granted under the Stock Option Plan to directors, senior officers, employees and consultants of the Corporation and its subsidiaries and other designated persons as designated from time to time by the Board. The number of options which may be issued under the Stock Option Plan is limited to 10% of the number of Common Shares outstanding at the time of the grant of the options. As at the date hereof 7,957,064 options may be reserved for issue pursuant to the Stock Option Plan, 1,950,000 options have been issued and 6,007,064 options are still available for issue. The maximum number of Common Shares which may be reserved for issuance to any one director, senior officer or employee under the Stock Option Plan is 5% of the Common Shares outstanding at the time of the grant (calculated on a non-diluted basis) and 2% with respect to any one consultant of the Corporation. Any Common Shares subject to an option which for any reason is cancelled or terminated prior to exercise will be available for a subsequent grant under the Stock Option Plan. As the Common Shares are not currently listed, the Corporation has granted options at a price equal to the price of the various private placements completed by the Corporation. In the event that the Common Shares become listed on a recognized Canadian stock exchange, the option price cannot be less than the closing price of the Common Shares on the day immediately preceding the day upon which the option is granted, less any discount permitted by the policies of the exchange on which the Common Shares are listed. Options granted under the Stock Option Plan may be exercised during a period not exceeding five years, subject to earlier termination upon the termination of the optionee's employment or upon the optionee ceasing to have a designated relationship with the Corporation, as applicable. The options are non-transferable. The Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Corporation's capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. The Stock Option Plan does not contain any provision for financial assistance by the Corporation in respect of options granted under the Stock Option Plan.

The Corporation has no equity compensation plans other than the Stock Option Plan.

Employment, Consulting and Management Agreements

The Corporation does not have in place any employment agreements between the Corporation or any subsidiary or affiliate thereof and its Named Executive Officers.

There are no employment agreements in place with any of the directors of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, at the recommendation of the management of the Corporation, determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. For their role as directors of the Corporation, each director of the Corporation who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the Stock Option Plan. There are no other arrangements under which the directors of the Corporation who are not Named Executive Officers were compensated by the Corporation or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Corporation.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Corporation believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Corporation as a whole. The primary components of the Corporation's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Corporation's executive compensation program:

1. align interest of executives and shareholders;

2. attract and motivate executives who are instrumental to the success of the Corporation and the enhancement of shareholder value;

3. pay for performance;

4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Corporation's long term value; and

5. connect, if possible, the Corporation's employees into principles 1 through 4 above.

The Board is responsible for the Corporation's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Corporation and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board also reviews and approves the hiring of executive officers.

As of the date of this Circular, the Board had not, collectively, considered the implications of any risks associated with policies and practices regarding compensation of its directors or executive officers.

The Corporation does not prohibit its Named Executive Officers or directors from purchasing financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or directors.

Base Salary

The Compensation Committee and the Board approve the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Corporation's peer group is also accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers is consistent with the administration of salaries for all other employees.

Annual Incentives

The Corporation is not currently awarding any annual incentives by way of cash bonuses. However, the Corporation, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day to day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

Termination and Change of Control Benefits

The Corporation does not have in place any pension or retirement plan. The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Corporation in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Corporation under which equity securities are authorized for issuance as of December 31, 2016:

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights ($)	Number of Securities remaining available for Future Issuance under Equity Compensation Plans (#)
Equity compensation plans approved by securityholders(1)	1,950,000	0.22	6,007,064
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	**1,950,000**	**0.22**	**6,007,064**

Notes:

(1) The Stock Option Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the issued Common Shares at the time of the stock option grant. As at the date of this Circular, 7,957,064 Common Shares may be reserved for issue pursuant to the Stock Option Plan, 1,950,000 options have been issued and 6,007,064 are still available for issue.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Corporation, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Corporation or person who acted in such capacity in the last financial year of the Corporation, or any other individual who at any time during the most recently completed financial year of the Corporation was a director of the Corporation or any associate of the Corporation, is indebted to the Corporation, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Corporation is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Corporation's Audit Committee is attached hereto as Appendix A.

Composition of the Audit Committee

The Audit Committee members are currently James Fairbairn, Stephen McIntyre and James Patterson, each of whom is a director and financially literate. Each member of the Audit Committee is independent in accordance with NI 52-110. Following the completion of the Meeting, the Audit Committee members will be Stephen McIntyre, Chris Irwin and Albert Contardi, each of whom is financially literate and will be independent in accordance with NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each current member of the Audit Committee and proposed member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Corporation to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and

4. an understanding of internal controls and procedures for financial reporting.

James Fairbairn, Director (current member, will not stand for re-election at the Meeting)

Mr. Fairbairn graduated from the University of Western Ontario and received his Chartered Accountant designation in 1987 and received his Institute Certified Director Designation (ICD.D) in 2009. Mr. Fairbairn has worked as a consultant almost exclusively in the resource industry and has served as a senior officer and/or director and Chairman of the audit committees of a number of public and private companies.

James Patterson, Director (current member, will not stand for re-election at the Meeting)

James Patterson is an independent consultant and formerly was a Vice President and Executive Consultant to FNX Mining, a TSX listed company. He was also formerly a director of a number of publicly traded companies in the resource industry. James Patterson has a Bachelor of Arts (Honours) from the University of Dublin and a Ph.D. in Mining Geology from Imperial College, University of London.

Stephen McIntyre, Director

Mr. McIntyre has over 30 years experience in the mining and mineral exploration business, including over 10 years with Noranda Mines Ltd. and 20 years as an officer and director of several junior mineral exploration companies, including Dumont Nickel Inc., Northwest Explorations Inc., Timmins Nickel Inc. and Vedron Gold Inc. Most recently, Mr. McIntyre has achieved international

prominence through critical statistical analysis of climate research. In 2010, he was named as one of "50 People Who Matter" by the New Statesman, an English magazine, and was co-winner of the Julian Simon Award from the Competitive Enterprise Institute.

Chris Irwin, Secretary and Proposed Director (will be a member of the Audit Committee following the Meeting)

Mr. Irwin practices securities and corporate/commercial law and is the the managing partner of Irwin Lowy LLP. Mr. Irwin represents several public companies, is an officer and/or director of several public companies, and serves or has served on the audit committee of several public companies. He is a graduate of Bishop's University (B.A., 1990), the University of New Brunswick (Bachelor of Laws, 1994) and Osgoode Hall Law School (Masters of Laws, 2009). He was called to the Bar of Ontario in 1996.

Albert Contardi, Proposed Director (will be a member of the Audit Committee following the Meeting)

Mr. Contardi is a consultant/adviser with over 15 years of legal, investment and capital markets experience. He advises on and structures corporate finance transactions in the mining, technology and bio-technology sectors, to maximize enterprise value or specific projects/assets. Mr. Contardi has extensive experience in advising a broad range of clients, including both senior and junior issuers, underwriters, agents, selling security holders, entrepreneurs and private corporations. Previously, he was Vice President of Corporate Finance and Compliance at an exempt market dealer, where his responsibilities included advising on public and private equity and debt financings, public listings, mergers and acquisitions and other corporate transactions. Mr. Contardi began his career practicing law as an Associate in the corporate/securities law practices at Gowling Lafleur Henderson LLP and Goodman and Carr LLP. He has been called to the Ontario Bar, is a member of the Law Society of Upper Canada and is a graduate of Queen's University Law School.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding

***De Minimis* Non-audit Services or on a Regulatory Order Generally**

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of MI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit); or

2. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation during the fiscal years ended December 31, 2016 and December 31, 2015:

	Audit Fees ($)	Audit-Related Fees ($)	Tax Fees ($)	All Other Fees ($)
Year ended December 31, 2016	14,000	nil	nil	nil
Year ended December 31, 2015	14,000	nil	nil	nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

REPORT ON GOVERNANCE

The Corporation believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Corporation's approach to governance and outlines the various procedures, policies and practices that the Corporation and the Board have implemented.

Board of Directors

The Board is currently composed of five directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Corporation by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed nominees, Mr. Jennings, the President, Chief Executive Officer and Chief Financial Officer of the Corporation is considered not to be "independent". The remaining four proposed directors are considered by the Board to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

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

Name of Director	Reporting Issuer
Brian Jennings	Pine Point Mining Ltd.
James Fairbairn	Crown Mining Corp., Schyan Exploration Inc., Kitrinor Metals Inc., Satori Resources Inc. Kapuskasing Gold Corp. and Wamco Technologies Group
Chris Irwin	Roscan Minerals Corporation, Minnova Corp., Intercontinental Gold and Metals Ltd., Greencastle Resources Ltd., Hornby Bay Mineral Exploration Ltd., Integra Resources Corp., Deveron UAS Corp., Open Source Health Inc., Stompy Bot Corporation, and Drone Delivery Canada Corp.
Albert Contardi	Mega Uranium Ltd., Argentum Silver Corp. and Terreno Resources Corp.

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 correspondence with the Corporation's legal counsel to remain up to date with 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 has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Other Board Committees

The Board has established an Audit Committee and a Compensation Committee.

Assessments

Currently the Board has not implemented a formal process for assessing directors.

OTHER MATTERS

The management of the Corporation knows of no other matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying instrument of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional Information relating to the Corporation is available on SEDAR at www.sedar.com.

Shareholders may contact the Corporation at its office by mail at the address set out below to request copies of: (i) this Circular; and (ii) the Corporation's consolidated financial statements and the related Management's Discussion and Analysis (the "**MD&A**") which will be sent to the shareholder without charge upon request. Financial information is provided in the Corporation's consolidated financial statements and MD&A for its financial year ended December 31, 2016.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved by the Board of the Corporation.

DATED at Toronto, Ontario this 6th day of November, 2017.

BY ORDER OF THE BOARD

"*Brian Jennings*" *(signed)*
President, Chief Executive Officer, Chief Financial Officer and Director

APPENDIX A

SOUTHEAST ASIA MINING CORP.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Overall Purpose and Objective

The audit committee (the "**Committee**") will assist the directors (the "**Directors**") of Southeast Asia Mining Corp. (the "**Corporation**") in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Committee or as required by applicable legal or regulatory requirements, the Committee will review the financial accounting and reporting process of the Corporation, the system of internal controls and management of the financial risks of the Corporation and the audit process of the financial information of the Corporation. In fulfilling its responsibilities, the Committee should maintain an effective working relationship with the Directors, management of the Corporation and the external auditor of the Corporation as well as monitor the independence of the external auditor.

Authority

The Committee shall have the authority to:

(A) engage independent counsel and other advisors as the Committee determines necessary to carry out its duties;

(B) set and pay the compensation for any advisors employed by the Committee;

(C) communicate directly with the internal and external auditor of the Corporation and require that the external auditor of the Corporation report directly to the Committee; and

(D) seek any information considered appropriate by the Committee from any employee of the Corporation.

The Committee shall have unrestricted and unfettered access to all personnel and documents of the Corporation and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

Membership and Organization

1. The Committee will be composed of at least three members. The members of the Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. Every member of the Committee must be a Director who is independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements ("**Applicable Laws**"). In this Charter, the terms "independent" and "financially literate" have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term "independent" the terms "outside" and "unrelated" to the extent such latter terms are applicable under Applicable Laws.

2. The chairman of the Committee will be appointed by the Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.

3. The secretary of the Committee will be the Secretary of the Corporation or such other person as is chosen by the Committee.

4. The Committee may invite such persons to meetings of the Committee as the Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.

5. The Committee may invite the external auditor of the Corporation to be present at any meeting of the Committee and to comment on any financial statements, or on any of the financial aspects, of the Corporation.

6. The Committee will meet as considered appropriate or desirable by the Committee. Any member of the Committee or the external auditor of the Corporation may call a meeting of the Committee at any time upon 48 hours prior written notice.

7. All decisions of the Committee shall be by simple majority and the chairman of the Committee shall not have a deciding or casting vote.

8. Minutes shall be kept in respect of the proceedings of all meetings of the Committee.

9. No business shall be transacted by the Committee except at a meeting of the members thereof at which a majority of the members thereof is present.

10. The Committee may transact its business by a resolution in writing signed by all the members of the Committee in lieu of a meeting of the Committee.

Role and Responsibilities

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Committee shall:

1. recommend to the Directors:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, and

   (b) the compensation to be paid to the external auditor of the Corporation;

2. review the proposed audit scope and approach of the external auditor of the Corporation and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;

3. meet separately and periodically with the management of the Corporation, the external auditor of the Corporation and the internal auditor (or other personnel responsible for the internal audit function of the Corporation) of the Corporation to discuss any matters that the Committee, the external auditor of the Corporation or the internal auditor of the Corporation, respectively, believes should be discussed privately;

4. be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Corporation or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management of the Corporation and the external auditor of the Corporation regarding any financial reporting matter and review the performance of the external auditor of the Corporation;

5. review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Corporation;

6. review audit issues related to the material associated and affiliated entities of the Corporation that may have a significant impact on the equity investment therein of the Corporation;

7. meet with management and the external auditor of the Corporation to review the annual financial statements of the Corporation and the results of the audit thereof;

8. review and determine if internal control recommendations made by the external auditor of the Corporation have been implemented by management of the Corporation;

9. pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation and, to the extent considered appropriate: (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or (ii) delegate to one or more independent members of the Committee the authority to pre-approve all non-audit services to be provided to the Corporation or any subsidiary entities thereof by the external auditor of the Corporation provided that the other members of the Committee are informed of each such non-audit service;

10. consider the qualification and independence of the external auditor of the Corporation, including reviewing the range of services provided by the external auditor of the Corporation in the context of all consulting services obtained by the Corporation;

11. consider the fairness of the interim financial statements and financial disclosure of the Corporation and review with management of the Corporation whether,

    (a) actual financial results for the interim period varied significantly from budgeted or projected results,

    (b) generally accepted accounting principles have been consistently applied,

    (c) there are any actual or proposed changes in accounting or financial reporting practices of the Corporation, and

    (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;

12. review the financial statements of the Corporation, management's discussion and analysis and any annual and interim earnings press releases of the Corporation before the Corporation publicly discloses such information and discuss these documents with the external auditor and with management of the Corporation, as appropriate;

13. review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Corporation of financial information extracted or derived from the financial statements of the Corporation, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;

14. establish procedures for,

    (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and

    (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters relating to the Corporation;

15. review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and any former external auditor of the Corporation;

16. review the areas of greatest financial risk to the Corporation and whether management of the Corporation is managing these risks effectively;

17. review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Corporation;

18. review any legal matters which could significantly impact the financial statements of the Corporation as reported on by counsel and meet with counsel to the Corporation whenever deemed appropriate;

19. institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;

20. at least annually, obtain and review a report prepared by the external auditor of the Corporation describing: the firm's quality-control procedures; any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Corporation;

21. review with the external auditor of the Corporation any audit problems or difficulties and management's response to such problems or difficulties;

22. discuss the Corporation's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and

23. review this charter and recommend changes to this charter to the Directors from time to time.

Communication with Directors

1. The Committee shall produce and provide the Directors with a written summary of all actions taken at each Committee meeting or by written resolution.

2. The Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.