

WESTCOT VENTURES CORP.

Suite 1080, 789 West Pender Street
Vancouver, British Columbia, V6C 1H2

NOTICE OF ANNUAL GENERAL MEETING

AND

INFORMATION CIRCULAR

September 17, 2019

WESTCOT VENTURES CORP.

Suite 1080, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON **OCTOBER 18, 2019**

NOTICE IS HEREBY GIVEN that the **Annual General Meeting** (the “**Meeting**”) of Westcot Ventures Corp. (the “**Company**”) will be held at the offices of Dumoulin Black LLP, Suite 1000, 595 Howe Street, Vancouver, British Columbia, on **Friday, October 18, 2019, at 11:00 a.m.** (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended January 31, 2019, together with the auditor’s report thereon;
2. to fix number of directors at three (3);
3. to elect directors for the ensuing year;
4. to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. to consider and, if thought fit, pass an ordinary resolution to affirm, ratify and approve the Company’s Rolling Stock Option Plan, as more particularly described in the attached management information circular in Section 3 – *Particulars of Matters to be Acted Upon – Approval of the Stock Option Plan*; and
6. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) a form of proxy or voting instruction form, and (ii) a financial statement request form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on **September 17, 2019**, will be entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy indicating voting instructions. A proxy will not be valid unless it is deposited at the office of Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Fax: (866) 249-7775) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournments thereof. If you are not a registered shareholder, please refer to the accompanying Information Circular for information on how to vote your shares.

DATED at Vancouver, British Columbia, this 17th day of September 2019.

BY ORDER OF THE BOARD OF DIRECTORS:

/s/ Liam Lake Corcoran

Liam Lake Corcoran
Chief Executive Officer and Director

Registered shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope or to vote by telephone or internet in accordance with the instructions on the proxy form. If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.

WESTCOT VENTURES CORP.

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INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of **September 17, 2019**.

This Information Circular is being mailed by the management of Westcot Ventures Corp. (the “**Company**” or “**Westcot**”) to shareholders of record as at the close of business on September 17, 2019, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the meeting. The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of management of the Company for use at the annual general meeting of the shareholders of the Company to be held on Friday, October 18, 2019, at 11:00 a.m. (Pacific Time) at the offices of Dumoulin Black LLP, Suite 1000, 595 Howe Street, Vancouver, British Columbia (the “**Meeting**”). The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may, without special compensation, also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

Under the Articles of the Company, subject to the special rights and restrictions attached to the shares of any affected class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons who are, or who represent by proxy, shareholders of the Company.

The Company is not relying on the Notice and Access delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

SECTION 1 - VOTING

WHO CAN VOTE?

If you are a registered shareholder of the Company as at **September 17, 2019**, you are entitled to notice of and to attend at the Meeting and to cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see **Voting By Proxy** below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled **Non-Registered Shareholders** set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will attend to act as your proxyholder. You can either advise such person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the Company’s transfer agent, Computershare Trust Company of Canada (“Computershare”), 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Fax: (866) 249-7775) or by Internet voting at www.investorvote.com, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.

What is a Proxy?

A proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing a Proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

Instructing Your Proxy

You may indicate on your proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the enclosed form of proxy as your proxyholder they will, unless you provide contrary instructions, vote your shares IN FAVOUR of each of the items of business being considered at the Meeting. For more information about these matters, see **Section 3 – Particulars of Matters to be Acted Upon.**

The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing Your Mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 p.m. (Pacific Time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf** (see below under **Non-Registered Shareholders**).

NON-REGISTERED SHAREHOLDERS

Only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as **Non-Objecting Beneficial Owners** or **NOBOs**. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as **Objecting Beneficial Owners** or **OBOs**.

Pursuant to NI 54-101, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) to Intermediaries for onward distribution to Non-Registered Holders. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which 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. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare as described under **Voting By Proxy** above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and 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 insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or proxy form is to be delivered.

SECTION 2 - VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

VOTING OF COMMON SHARES

The authorized capital of the Company consists of an unlimited number of common shares without par value. At the close of business on September 17, 2019, there were 32,120,392 common shares issued and outstanding. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on September 17, 2019, the date fixed by the Company’s directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, no persons or company beneficially owns or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights as at September 17, 2019.

SECTION 3 – PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended January 31, 2019, and the auditor's report thereon, will be presented to shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a shareholder upon request without charge from the Company at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2. These documents are also available through the Internet under the Company's profile on SEDAR, which can be accessed at www.sedar.com.

Management will review the Company's financial results at the Meeting and shareholders and proxyholders will be given an opportunity to discuss these results with management. No approval or other action needs to be taken at the Meeting in respect of these documents.

ELECTION OF DIRECTORS

Number of Directors

Directors of the Company are elected annually and the term of office for each incumbent director expires at the Meeting. Each nominee proposed for election as a director, if so elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time. Under the Company's Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution but shall not be fewer than **three (3)**. The Company currently has **three (3)** directors, all of whom are being put forward by management of the Company for re-election at the Meeting.

The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at three (3). Unless otherwise directed, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at three (3).

Nominees for Election

The Articles of the Company, as approved by the shareholders of the Company on December 7, 2019 contain advance notice provisions in Section 12.11 which provide a framework for nominating directors of the Company in connection with any annual or special meeting of shareholders (the "**Advance Notice Provisions**").

The purpose of the Advance Notice Provisions is to (i) ensure that all shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or, where

the need arises, special meetings of shareholders of the Company. The Advance Notice Provisions fix a deadline by which holders of record of shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a written notice to the Company for any director nominee to be eligible for election at such annual or special meeting of shareholders. A copy of the Company's Articles, which contain the Advance Notice Provisions, are available through the Internet under the Company's profile on SEDAR, which can be accessed at www.sedar.com.

The following are the Management nominees proposed for election as directors of the Company together with the number of common shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee. Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Name, Province and Country of Residence and Position Held ¹	Principal Occupation for the Past Five Years ¹	Director of the Company Since	Common Shares Beneficially Owned or Controlled, Directly or Indirectly ²
Liam Lake Corcoran³ <i>Chief Executive Officer and Director</i> British Columbia, Canada	<ul style="list-style-type: none"> • Partner, Pythe Navis MDP: January 2019 – Present • Associate, Alexander Holburn Beaudin & Lang LLP: May 2015 – January 2019 	June 23, 2017	Nil
Yari Nieken³ <i>Chief Financial Officer and Director</i> British Columbia, Canada	<ul style="list-style-type: none"> • Chief Executive Officer and Director, Essex Minerals Inc. • Managing Director and President, 1113300 BC Ltd. • Managing Director and President, Paradigm Shift Ventures Inc. • President and Chief Financial Officer, Foremost Capital Inc. 	March 1, 2019	Nil
Teresa Liliana Rzepczyk³ <i>Director</i> British Columbia, Canada	<ul style="list-style-type: none"> • Controller of First Merit Group • Former Chief Financial Officer and Director of Cannex Capital Holdings Inc. (formerly, Arco Resources Corp.) 	April 23, 2019	Nil

- 1 The information as to the residency and principal occupation, not being within the knowledge of the Company, has been furnished by the respective director nominees individually.
- 2 The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective director nominees individually and from the records obtained from the System for Electronic Disclosure by Insiders (SEDI) available at www.sedi.ca.
- 3 Denotes member of Audit Committee

The Company's management recommends that shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. **Unless directed otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.**

APPOINTMENT OF THE AUDITOR

Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants ("DMCL"), first appointed auditor of the Company on December 13, 2018, is the independent registered certified auditor of the Company. Shareholders will be asked to approve the appointment of DMCL as auditor of the Company to hold office until the next annual

general meeting of shareholders, or until a successor is appointed, at a remuneration to be fixed by the board of directors (the “**Board**”).

Management recommends that shareholders vote in favour of the appointment of DMCL as auditor of the Company for the ensuing year and grant the Board the authority to determine the remuneration to be paid to the auditor. **Unless otherwise directed, the Management Proxyholders intend to vote FOR such appointment at a remuneration to be fixed by the Board.**

APPROVAL OF THE STOCK OPTION PLAN

Pursuant to the policies of the NEX board of the TSX Venture Exchange (“**TSXV**”), all NEX listed companies are required to adopt a stock option plan prior to granting incentive stock options in compliance with applicable TSXV policies. The Company’s current “rolling” stock option plan was initially adopted by the Board on October 31, 2016, and last approved by the Company’s shareholders on July 19, 2018 (the “**Stock Option Plan**”). As rolling stock option plans must receive shareholder approval on a yearly basis, shareholders are being asked at the Meeting to approve the Stock Option Plan.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, a copy of which will be available for inspection at the Meeting. A shareholder may also obtain a copy of the Stock Option Plan by contacting the Company at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

As of the date of this Information Circular, there are no stock options outstanding.

Stock Option Plan - Summary

The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of common shares. It is the intention of the Company that, if and so long as the common shares are listed on the NEX and/or TSX Venture Exchange, at the discretion of the Board of the Company, the Stock Option Plan will at all times be in compliance with the policies of the TSX Venture Exchange and unless the Board determines otherwise, any inconsistencies between the Stock Option Plan and the policies of the TSX Venture Exchange whether due to inadvertence or changes in the policies of the TSX Venture Exchange will be resolved in favour of the policies of the TSX Venture Exchange.

The Board will administer the Stock Option Plan and may, from time to time, in its discretion, and in accordance with the requirements of the TSX Venture Exchange, grant to bona fide directors, employees and consultants of the Company, non-assignable and non-transferable options to purchase Common Shares. The Board may from time to time, subject to regulatory or shareholder approval, amend or revise the terms of the Stock Option Plan.

Under the Stock Option Plan, the aggregate number of Common Shares that may be reserved for issuance, together with any Common Shares reserved for issuance under any other share compensation arrangement implemented by the Company, shall not exceed 10% of the total number of issued Common Shares of the Company (calculated on a non-diluted basis) at the time an option is granted. If any options granted under the Stock Option Plan shall expire, terminate or be cancelled for any reason without having been exercised in full, any unpurchased Common Shares to which such options relate shall be available for the purposes of granting of further options under the Stock Option Plan.

Limitation on Option Grants

The following restrictions on the granting of Options are applicable under the Stock Option Plan:

- (i) Individuals. The aggregate number of optioned shares that may be reserved for issuance pursuant to options granted to any one individual must not exceed 5% of the issued Common Shares of the Company (determined as at the date of grant) in a 12-month period, unless the Company has obtained Disinterested Shareholder Approval, as such term is defined in the Stock Option Plan.

- (ii) Optionees Performing Investor Relations Activities. The aggregate number of options granted to individuals/consultants engaged to provide Investor Relations Activities (as defined in the policies of the TSX Venture Exchange) in a 12-month period must not exceed 2% of the issued Common Shares of the Company (determined as at the date of grant) without the prior consent of the TSX Venture Exchange.
- (iii) Consultants. The aggregate number of options granted to any one consultant in a 12-month period must not exceed 2% of the issued Common Shares of the Company (determined as at the date of grant) without the prior consent of the TSX Venture Exchange.

Exercise Price

If the Common Shares are listed on the TSX Venture Exchange, subject to a minimum price of \$0.05 per share, the exercise price for an option under the Stock Option Plan shall be fixed by the Board when the option is granted, provided that such price shall not be less than the discounted market price and the exercise price must be set in accordance with the policies of the TSX Venture Exchange. If the Common Shares are not listed, posted and trading on any stock exchange or bulletin board, then the exercise price will be determined by the Board at the time of granting. If an option is granted within 90 days of a distribution by a prospectus by the Company, the exercise price will not be less than the price that is the greater of the minimum prevailing price permitted by the policies of the TSX Venture Exchange and the per share price paid by public investors for Common Shares acquired under the distribution by the prospectus, with the 90-day period beginning on the date a final receipt is issued for the prospectus. In all other cases, the exercise price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.

Term and Vesting

Any option must be exercised within a term set by the Board at the time of grant, such term not to exceed ten (10) years from the date of the granting of the option. The vesting period or periods within this term during which an option or a portion thereof may be exercised by a participant under the Stock Option Plan shall be determined by the Board.

Termination of Options

Unless the Board determines otherwise, options will terminate in the following circumstances:

- (a) Termination of Services for Cause, Refusal to Stand for Election or Upon Resignation. If the engagement of the optionee as a director, employee or consultant is terminated for cause (as determined by common law) or if such director, employee or consultant resigns, or in the case of a director, refuses to stand for re-election, any option granted to such optionee shall terminate and cease to be exercisable immediately upon the optionee ceasing to be a director, employee or consultant by reason of termination for cause, refusal to stand for re-election or by resignation.
- (b) Termination of Services Without Cause. If the engagement of the optionee as a director, employee or consultant of the Company is terminated for any reason other than cause (as determined by common law), resignation, disability or death, the optionee may exercise any option granted hereunder to the extent that such option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the expiry date of the option, and (ii) the date that is 90 days after the effective date of the optionee ceasing to be a director, employee or consultant for that other reason.
- (c) Death. If the optionee dies, the optionee's lawful personal representatives, heirs or executors may exercise any option granted hereunder to the optionee to the extent such option was exercisable and had vested on the date of death until the earlier of (i) the expiry date of the option, and (ii) one year after the date of death of such optionee.

- (d) Disability. If the optionee ceases to be an eligible person, as such term is defined in the Stock Option Plan, due to his disability, or, in the case of an optionee that is a company, the disability of the person who provides management or consulting services to the Company or to an affiliate of the Company, the optionee may exercise any option granted hereunder to the extent that such option was exercisable and had vested on the date of disability until the earlier of (i) the expiry date of the option, and (ii) the date that is 90 days after the date of disability.

Other Provisions

The Stock Option Plan contains provisions governing the acceleration of the vesting of options in the event of a change of control of the Company or in the event of a take-over proposal.

Notwithstanding the provisions contained herein for the expiry of options, in the event that the expiry date of an option falls during a black out period that is formally imposed by the Company pursuant to its policies as a result of the bona fide existence of undisclosed material information, the Stock Option Plan provides that the expiry date of such option shall be automatically extended for a period of ten (10) business days following the general disclosure of the undisclosed material information.

Approval

The Stock Option Plan is subject to annual acceptance by the shareholders of the Company at the Meeting and by the TSX Venture Exchange. At the Meeting, shareholders will be asked to approve the following ordinary resolution (the “**Stock Option Plan Resolution**”), which must be approved by at least a majority of the votes cast by shareholders represented in person or by proxy at the Meeting who vote in respect of the Stock Option Plan Resolution:

"BE IT RESOLVED, as an ordinary resolution of the shareholders of the Company, that:

- (i) The rolling stock option plan of the Company, as described and detailed as the Stock Option Plan in the Information Circular of the Company dated September 17, 2019, be and is hereby ratified, confirmed and approved;
- (ii) The board of directors of the Company be authorized in its absolute discretion to administer the Stock Option Plan and amend or modify the Stock Option Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange;
- (iii) Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Stock Option Plan required by the TSX Venture Exchange or other applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Stock Option Plan; and
- (iv) The directors of the Company may revoke this resolution before it is acted upon without further approval of the shareholders.”

The form of the Stock Option Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Stock Option Plan Resolution.

Unless otherwise directed, the Management Proxyholders intend to vote FOR such resolutions approving the Stock Option Plan.

SECTION 4 – STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*. The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial years ended January 31, 2019, and 2018, and the decision-making process relating to compensation. The aim of this disclosure is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and to help shareholders understand how decisions about executive compensation are made.

Definitions

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company for services provided or to be provided, directly or indirectly, to the Company;

“**NEO**” or “**Named Executive Officer**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, to each Named Executive Officer and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company.

Table of compensation excluding compensation securities							
Name and position	Year End	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Young ⁽¹⁾ Former Interim CEO and Former Director	2019	30,000	Nil	Nil	Nil	Nil	30,000
	2018	59,667	Nil	Nil	Nil	Nil	59,667
Tse Yeung Henry Chow ⁽²⁾ Former CFO	2019	15,000	Nil	Nil	Nil	Nil	15,000
	2018	9,000	Nil	Nil	Nil	Nil	9,000
Anastase Maragos ⁽³⁾ Former Director	2019	5,000	Nil	Nil	Nil	Nil	5,000
	2018	10,000	Nil	Nil	Nil	Nil	10,000
Liam Lake Corcoran ⁽⁴⁾ CEO and Director	2019	11,000	Nil	Nil	Nil	Nil	11,000
	2018	6,667	Nil	Nil	Nil	Nil	6,667
Von Rowell Torres ⁽⁵⁾ Former CEO and Former Director	2019	12,000	Nil	Nil	Nil	Nil	12,000
	2018	N/A	Nil	Nil	Nil	Nil	N/A
Maria Bueno ⁽⁶⁾ Former Director	2019	4,000	Nil	Nil	Nil	Nil	4,000
	2018	N/A	Nil	Nil	Nil	Nil	N/A

¹ Mr. Young was appointed a director on September 14, 2016, and Interim Chief Executive Officer on November 21, 2017. Mr. Young resigned as both director and Interim Chief Executive Officer on July 19, 2018. Mr. Young received nil compensation for his services as a director for each of the two most recently completed financial years. All of his compensation for each of the two most recently completed financial years relates to his services as Interim CEO.

² Mr. Chow was appointed Chief Financial Officer on August 8, 2017 and resigned effective December 19, 2018.

³ Mr. Maragos was appointed a director on October 28, 2016 and resigned effective July 27, 2018.

⁴ Mr. Corcoran was appointed a director on June 23, 2017 and Chief Executive Office on March 1, 2019.

⁵ Mr. Torres was appointed Chief Executive Officer, Corporate Secretary and director on July 19, 2018. He resigned from all positions effective March 1, 2019. Mr. Torres received nil compensation for his services as a director for each of the two most recently completed financial years. All of his compensation for each of the two most recently completed financial years relates to his services as CEO.

⁶ Ms. Bueno was appointed a director on July 27, 2018 and resigned effective April 23, 2019.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any NEO or director during the financial year ended January 31, 2019. No compensation securities were outstanding as at January 31, 2019. The Company does not have any share-based awards plans for its NEOs or directors other than the Stock Option Plan.

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Michael Young Former Interim CEO and Former Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Tse Yeung Henry Chow Former CFO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Anastase Maragos Former Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Liam Lake Corcoran CEO and Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Von Rowell Torres Former CEO and Former Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Maria Bueno Former Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a NEO or director during the financial year ended January 31, 2019.

Stock Option Plans and Other Incentive Plans

Other than the Stock Option Plan, the Company currently does not have any stock option plan, stock option agreement made outside of a stock option plan, plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

For a summary of the material terms of the Stock Option Plan, please see “Particulars of Matters to be Acted Upon – Approval of the Stock Option Plan”.

Termination and Change of Control Benefits

The Company does not have any plan or arrangement to pay or otherwise compensate any NEO if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding the Company's equity compensation plans which were in effect as at the financial year ended January 31, 2019:

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)	# of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Shareholders	Nil	Nil	3,212,039
Equity Compensation Plans Not Approved by Shareholders	N/A	N/A	N/A
Total	Nil	Nil	3,212,039

Employment, Consulting and Management Agreements

The management functions of the Company are substantially performed by the directors and officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

Oversight and Description of Director and Named Executive Officer Compensation

The Company does not have a formal compensation program. The Company currently does not pay directors who are not employees or officers of the Company for attending directors' meetings or for serving on committees. The Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company's executive officers. The Board is responsible for all matters relating to the compensation of the directors and executive officers of the Company with respect to: (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long term interests of shareholders; (c) provide a compensation package that is commensurate with other companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a start-up company without a history of earnings.

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECTION 5 - AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

Under National Instrument 52-110 – *Audit Committees (“NI 52-110”)*, companies are required to provide certain disclosure with respect to their audit committee, including the text of the audit committee’s charter, which is attached hereto as **Schedule “A”**, the composition of the audit committee and the fees paid to the external auditor.

COMPOSITION OF THE AUDIT COMMITTEE

The following table sets out the relevant education and experience of the directors of the Company who are members of the Audit Committee:

Member	Independent/ Not Independent ¹	Financially Literate/Not Financially Literate ²	Relevant Education and Experience
Liam Lake Corcoran	Not Independent (Executive Officer)	Financially literate	Mr. Corcoran is a lawyer. He was an Associate at Alexander Holburn Beaudin & Lang LLP (AHBL) where he was a member of the firm’s Insurance Practice where his practice was litigation-based and focused on insurance defence. Prior to joining AHBL, Mr. Corcoran worked on the business side (client management, negotiation) of the film industry.
Yari Nieken	Not Independent (Executive Officer)	Financially literate	Mr. Nieken holds an MBA from the Sydney Graduate School of Management and a Bachelor of Arts degree from the University of British Columbia. Mr. Nieken was formerly an investment advisor at Union Securities Corp. He is also the President and Chief Financial Officer of Foremost Capital Inc. (Exempt Market Dealer).
Teresa Liliana Rzepczyk	Independent	Financially literate	Ms. Rzepczyk has over 15 years of experience working with junior resources companies, with a particular focus on accounting and finance. She has an extensive background in organizing and managing public companies, including the going public process. Ms. Rzepczyk has experience as Controller of First Merit Group and is the former Chief Financial Officer and a former Director of Cannex Capital Holdings Inc. (formerly, Arco Resources Corp.)

¹ A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

² An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee is authorized by the Board to review the performance of the Company’s external auditors

and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Chairman of the Audit Committee is authorized to approve any non-audit services or additional work which the Chairman deems as necessary and is required to notify the other members of the Audit Committee of such non-audit or additional work.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company’s external auditors in each of the last two financial years for audit fees are as follows:

Financial Year Ending	Audit Fees ¹ (\$)	Audit Related Fees ² (\$)	Tax Fees ³ (\$)	All Other Fees ⁴ (\$)
2019	16,000	3,000 ⁵	1,900	Nil
2018	7,000	Nil	Nil	217

¹ The aggregate audit fees billed.

² The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements that are not included under the heading “Audit Fees”.

³ The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

⁴ The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

⁵ The fees billed in relation to the review of the financial statements for the six months ended July 2018.

EXEMPTION

The Company is relying upon the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

SECTION 6 - CORPORATE GOVERNANCE

GENERAL

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting companies such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board, at present, is composed of three (3) directors, one (1) of whom is not an executive officer of the Company and is therefore considered to be “independent”, as that term is defined in applicable securities legislation. Messrs. Corcoran and Nieken are not considered to be independent as they serve as CEO and CFO respectively. Ms. Rzepczyk is considered to be an independent non-executive director. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived, to interfere with the director’s ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the

Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Due to the Company's size and scale of operations, the Board does not, and does not consider it necessary to, have any formal structures or procedures in place to ensure that the Board can function independently of management.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Certain of the board nominees are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuers	Exchange
Yari Nieken	Essex Minerals Inc.	TSX Venture Exchange
	Le Mare Gold Corp.	TSX Venture Exchange
	Blok Technologies Inc.	Canadian Securities Exchange
	Premier Health Group Inc.	Canadian Securities Exchange
	Navis Resources Corp. 1014379 B.C. Ltd.	Canadian Securities Exchange N/A

ORIENTATION AND CONTINUING EDUCATION

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company and its business by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

ETHICAL BUSINESS CONDUCT

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the board in which the director has an interest, have been sufficient to ensure that the board operates in an ethical manner and in the best interests of the Company.

NOMINATION OF DIRECTORS

The Company has not yet implemented a nominating committee. Accordingly, the Board, as a whole, is responsible for considering the Board's size and the number of directors to recommend to the Company's shareholders for election at annual meetings of shareholders, taking into account the number of directors required to carry out the board's duties effectively, and to maintain a majority of independent directors and a diversity of view and experience.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board as a whole has the responsibility of determining compensation for the Chief Executive Officer and Chief Financial Officer and of determining compensation for directors and other members of senior management.

As at the financial year ended January 31, 2019, the Company had three directors, one of whom also served as Chief Executive Officer. For a description of the compensation paid to the Chief Executive Officer of the Company who also acted as a director, see **Section 4 – Statement of Executive Compensation – Director and NEO Compensation.**

COMMITTEES OF THE BOARD OF DIRECTORS

The Board does not currently have any other committees other than the Audit Committee. A description of the function of the Audit Committee can be found in this Information Circular under Schedule "A" Audit Committee Charter.

ASSESSMENTS

The Board has not, as yet, established procedures to formally review the contributions of individual directors. The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board of Directors monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 7 - OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year, nor during any subsequent period, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company nor any former director, executive officer or employee of the Company or any of its subsidiaries, indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No proposed nominee for election as a director, and no director or executive officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company's outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had (or has) any interest in any transaction with the Company since the commencement of the Company's most recently completed financial year ended

January 31, 2019, or in any proposed transaction, that has materially affected the Company or is likely to do so.

MANAGEMENT CONTRACTS

Except as described and as disclosed under **Section 4 – Statement of Executive Compensation**, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company's directors and executive officers.

PENALTIES AND SANCTIONS

As at the date of this Information Circular unless disclosed below, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

To the knowledge of the Company, no proposed director:

- (a) is, at the date of this Information Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) 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;
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

PERSONAL BANKRUPTCY

No proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's financial statements and Management's Discussion and Analysis for the financial year ended January 31, 2019, which has been electronically filed with regulators and is available through the Internet on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies may be obtained without charge upon request to the Company at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 - telephone (604) 428-7050; fax (604) 428-7052. You may also access the Company's other public disclosure documents through the Internet on SEDAR at www.sedar.com.

SCHEDULE "A"

The following is the text of the current Charter of the Audit Committee (the "Charter") as adopted by the Board on January 1, 2008. The Board of Directors may amend the Charter in the future in light of evolving corporate governance standards.

Audit Committee Charter

Overall Purpose / Objectives

The Audit Committee will assist the board of directors (the "Board") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

Authority

The Board authorizes the audit committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Company officers at meetings as appropriate.

Organization

(a) Membership

The Audit Committee will be comprised of at least three members, who are directors, a majority of which are not officers or employees of the Company.

The chairman of the Audit Committee will be nominated by the committee from time to time. A quorum for any meeting will be two members.

The secretary of the Audit Committee will be the Company Secretary, or such person nominated by the Chairman.

(b) Attendance at Meetings

The Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.

Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting of the Audit Committee if they consider that it is necessary.

The proceedings of all meetings will be minuted.

Roles and Responsibilities

The Audit Committee will:

- Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

- Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside independent counsel whenever deemed appropriate.
- Review the annual and quarterly financial statements, including Management's Discussion and Analysis and all annual and interim earnings press releases, prior to public dissemination, including any certification, report, opinion or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- Evaluate the fairness of the interim financial statements and disclosures and obtain explanations from management on 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; and
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The Board authorizes the Chairman of the Audit Committee to approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non-audit or additional work.
- Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.

- Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- Review and approve the Company's hiring policies regarding partners, employers and former partners and employees of the present and former external auditors of the Company.
- Establish a procedure for:
 - (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- Perform other functions as requested by the full Board.
- If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.
- Review and recommend updates to the charter; receive approval of changes from the Board.