

NEW TECH MINERALS CORP.

Notice of Annual General Meeting of Shareholders of New Tech Minerals Corp.

to be held on

February 27, 2020

and

Management Information Circular

January 31, 2020

NEW TECH MINERALS CORP.

880-580 Hornby Street
Vancouver, BC V6C 3B6

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (“**Meeting**”) of the holders of common shares (“**Shares**”) of New Tech Minerals Corp. (“**New Tech**” or the “**Company**”) will be held at Suite 880 - 580 Hornby Street, Vancouver, British Columbia, V6C 3B6 on Thursday, February 27, 2020 at 9:30 a.m. (Pacific Standard Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended July 31, 2019, together with the auditor’s report thereon;
2. to set the number of directors at four;
3. to elect directors to the Company for the ensuing year;
4. to re-appoint Dale Matheson Carr-Hilton Labonte LLP as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;
5. to consider and, if deemed advisable, pass on ordinary resolution in favour of a resolution ratifying and approving the existing Stock Option Plan of the Company, as more particularly described in the section of the information circular entitled “Particulars of Matters to be Acted Upon – Approval of Existing Stock Option Plan.”; and
6. to transact such other business as may properly come before the Meeting and any adjournment thereof.

The Company’s shareholders (“**Shareholders**”) are referred to the information circular for more detailed information regarding the foregoing matters to be considered at the Meeting.

Registered New Tech Shareholders who are unable to attend the Meeting in person are requested to vote (i) by mail or personal delivery by dating, signing and returning the enclosed form of proxy to Computershare Investor Services Inc., Attention Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; (ii) by fax to 1-866-249-7775 within Canada and the United States or 416-263-9524 from all other countries; or (3) by online voting at www.investorvote.com, in any case, prior to 9:30 am (Vancouver time) on Tuesday, February 25, 2020 or, if the Meeting is adjourned or postponed, not less than two business days, excluding Saturdays, Sundays and holidays prior to such adjourned or postponed meeting. Non-registered Shareholders receiving these materials through their broker or other intermediary should complete and return the voting instruction form provided to them by their broker or other intermediary in accordance with the instructions provided therein. Failure to do so may result in a holder’s New Tech shares not being voted at the Meeting.

Only Shareholders of record at the close of business on January 23, 2020 will be entitled to vote at the Meeting.

DATED at Vancouver, British Columbia, the 31st day of January, 2020.

ON BEHALF OF THE BOARD

(signed) “Jonathan George”

Jonathan George,
Chief Executive Officer and President

NEW TECH MINERALS CORP.

MANAGEMENT INFORMATION CIRCULAR (as at January 31, 2020 except as otherwise indicated)

GENERAL PROXY MATTERS

Solicitation of Proxies

This information circular (“**Circular**”) is provided in connection with the solicitation of proxies by the management of New Tech Minerals Corp. (“**New Tech**” or the “**Company**”) for use at the annual general meeting of the holders (“**Shareholders**”) of common shares (“**Shares**”) of the Company to be held on Thursday, February 27, 2020 (“**Meeting**”), at the time and place set out in the accompanying notice of annual general meeting (“**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy (“**Proxy**”) are directors and/or officers of the Company. **A registered Shareholder may appoint another person to represent them at the Meeting by either striking out the printed names or inserting such person's name in the blank space provided or by completing another form of proxy.**

To be valid, the completed Proxy must be delivered to Computershare Investor Services Inc. (“**Computershare**”) (i) by mail or personal delivery to Computershare, Attention Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; (ii) by fax to 1-866-249-7775 within Canada and the United States or 416-263-9524 from all other countries; or (3) by online voting at www.investorvote.com, in any case, prior to 9:30 am (Vancouver time) on Tuesday, February 25, 2020 or, if the Meeting is adjourned or postponed, not less than two business days, excluding Saturdays, Sundays and holidays prior to such adjourned or postponed meeting.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to the registered office of the Company at any time up to and including the last business day before the day set for the holding of the Meeting. If the Shareholder is an individual, the notice of revocation must be signed by the Shareholder or his or her legal personal representative or trustee in bankruptcy. If the Shareholder is a corporation or other entity, the notice of revocation must be signed by the corporation or other entity or by the proxyholder appointed by such entity; or
- (c) attending the Meeting or any adjournment or postponement of the Meeting and registering with the scrutineer as a Shareholder present in person.

Voting of Proxies

The Shares represented by proxy in the enclosed form will be voted or withheld from voting by the persons named therein in accordance with the instructions of the registered Shareholder appointing them. If there is no direction by the registered Shareholder, Shares represented by valid proxies executed in favour of management will be voted FOR the approval of all resolutions set out in the Proxy. The Proxy confers discretionary authority to the person named in it to vote as such person sees fit on any amendments or variations to the matters identified in the Notice of Meeting, and any other matters which may properly come before the Meeting or any adjournment or postponement thereof. At the time of printing of this Circular, the management of the Company knows of no

other matter which may come before the Meeting other than those referred to in the Notice of Meeting. However, if any such amendment, variation or other matter properly comes before the Meeting, the Shares represented by proxies in favour of management will be voted on such matters in accordance with the best judgment of the proxyholder.

Advice to Beneficial Holders of Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders **do not hold Shares in their own name**. Shareholders who hold their Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only Proxies deposited by Shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of Shares will be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Shares will, in all likelihood, not be registered in the Shareholder’s name. Such Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders 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 National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**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 directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been

obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. Computershare will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents. The Company will assume the costs associated with the delivery of the Notice of Meeting, Circular and VIF, as set out above, to OBOs by intermediaries.

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

Other than as disclosed elsewhere in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company and no associate or affiliate or any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the date of this Circular, the Company's authorized capital consists of an unlimited number of Shares of which 67,428,896 Shares are issued and outstanding. All Shares carry the right to one vote at the Meeting.

Shareholders registered as at January 15, 2020, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, there are no persons that beneficially own, directly or indirectly, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the fiscal period ended July 31, 2019 and report of the auditor thereon will be placed before the Meeting. These documents have been filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta and Ontario. Copies of the documents may be obtained by a Shareholder upon request without charge from the Company at Suite 880 - 580 Hornby Street, Vancouver, British Columbia, or by telephone: (604) 803-5838. These documents are also available through the internet on SEDAR at www.sedar.com. No vote by Shareholders with respect to this matter is required.

PARTICULARS OF MATTERS TO BE ACTED UPON

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to re-appoint Dale Matheson Carr-Hilton Labonte LLP (“**DMCL**”) as auditor of the Company to hold office until the close of the next annual meeting of the Shareholders at remuneration to be fixed by the directors. DMCL was first appointed as the auditor for the Company effective July 19, 2013.

Unless otherwise instructed, the instruments of Proxy accompanying this Circular will be voted FOR the re-appointment of Dale Matheson Carr-Hilton Labonte LLP as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the Board of Directors of the Company.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4).

Management recommends the approval of the resolution to set the number of directors of the Company at four. Unless otherwise instructed, the instruments of Proxy accompanying this Circular will be voted FOR the resolution to set the number of directors of the Company at four.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. The four persons named below will be presented for election at the Meeting as management’s nominees and unless otherwise directed, this Circular will be voted FOR the election of these nominees in the absence of instructions to the contrary. Management does not contemplate that any of the nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Company or until a successor is duly elected or appointed or unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia). No class of shareholders of the Company has the right to elect a specified number of directors or to cumulate their votes for directors.

Advance Notice Provisions

Pursuant to Part 27 of the Company’s current Articles, any additional director nominations for an annual general meeting must be received by the Company, not less than 35 days, nor more than 65 days prior to the date of the Meeting. As no nominations were received by January 23, 2020 being the date which is 35 days prior to the Meeting, management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Summary of Directors' Biographical Information and Security Holdings

The following table sets out, for each nominee, their name, province or state, and country of residence, the offices they hold within the Company, their present principal occupation, business or employment and (if applicable) within the five preceding years, the period(s) during which they have served as a director of the Company, and the number of Shares and its subsidiaries which each beneficially owns, or over which control or direction is exercised, directly or indirectly, as of the date of this Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation for last five years	Served as director since	Number of Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
JONATHAN GEORGE ⁽²⁾ British Columbia, Canada <i>Chief Executive Officer, President and Director</i>	Self-employed consulting geologist.	June 26, 2018	1,356,000
JOHN A. GREIG ⁽³⁾ British Columbia, Canada <i>Director</i>	Self-employed.	November 21, 2006	6,501,033 ⁽⁴⁾
KENNETH R. HOLMES ⁽²⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	Self-employed businessman, lawyer and Director from January 2012 to present . .	January 19, 2011	55,959 ⁽⁵⁾
DR. KENT AUSBURN ⁽²⁾ Washington, USA <i>Director</i>	Managing Member of American Potash LLC, a Nevada-based company wholly-owned by the Company; former Director of ICC International Cannabis Corp.	January 19, 2011	1,027,200

Notes:

- (1) The information as to Shares beneficially owned or controlled has been provided by the directors themselves.
- (2) Member of the audit committee.
- (3) John A. Greig holds 1,501,033 Shares directly and 5,000,000 common shares indirectly through Jag Holdings Ltd., a private company controlled by John A. Greig.
- (4) Kenneth Holmes holds 20,102 Shares directly and 35,857 common shares indirectly through Primarius Capital Corporation, a private company controlled by Kenneth Holmes.

No proposed director is being 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.

Corporate Cease Trade Orders or Bankruptcies

No proposed director of the Company is, or has been, within the ten years prior to the date of this Circular, a director or chief executive officer or chief financial officer of any company, including the Company, that:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued while that person was acting in that capacity; or
- (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after that person ceased acting in that capacity and which resulted from an event that occurred while that person was acting in that capacity.

No proposed director of the Company is, or has been, within the ten years prior to the date of this 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.

Individual Bankruptcies

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

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

APPROVAL OF STOCK OPTION PLAN

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, vote in favour of a resolution ratifying and approving the existing stock option plan (the “**Stock Option Plan**”). The Stock Option Plan is a “rolling” stock option plan whereby a maximum of 10% of the issued Shares of the Company, from time to time, may be reserved for issuance under the Stock Option Plan. As the Company’s Stock Option Plan is a “rolling” plan, the policies of the Canadian Securities Exchange (“**CSE**”) require that the Company seek shareholder approval of the Stock Option Plan annually.

Outstanding Stock Options

As at the Circular Date, there are 67,428,896 Common Shares issued and outstanding, 10% of which is 6,742,890 Common Shares. At the Circular Date, there are options outstanding to purchase an aggregate of 5,940,000 Common Shares, and accordingly there are 802,890 options (“**Options**”) available for granting under the Option Plan.

Material Terms of the Stock Option Plan

The following information is intended as a brief description of the Company’s Stock Option Plan dated March 12, 2019 and is qualified in its entirety by the full text of the Stock Option Plan. The Stock Option Plan is administered by a committee of the Board of Directors (the “**Committee**”). A full copy of the Stock Option Plan is available to Shareholders of the Company upon request and will be available at the Meeting.

The following is a brief description of the principal terms of the Stock Option Plan:

1. The aggregate number of Shares which may be issued and sold under the Stock Option Plan will not exceed 10% of the issued and outstanding Shares at the time of grant of any option under the Stock Option Plan.
2. The price per Share at which any Common Share which is the subject of an Option may be purchased shall be determined by the Committee at the time the Option is granted, provided however, that such price shall not be lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Stock Options; and (b) the date of grant of the Stock Options. The option price of any Shares in respect of which an Option may be granted shall be fixed by the Committee provided that the minimum exercise price shall not be less than the market price of the common shares at the time the Option is granted, less the discounts permitted by the CSE.
3. Options under the Stock Option Plan may be granted by the Committee to directors, senior officers, employees or consultants of the Company, collectively known as the "**Participants**".
4. Options granted under the Stock Option Plan are exercisable over a period not exceeding ten years, provided that notwithstanding the foregoing, if the term of any Option granted under the Option Plan ends on a day occurring during a blackout period (being the period imposed by the Company during which insiders are prohibited from trading in the securities of the Company) or within nine business days thereafter, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the blackout period, such tenth business day to be considered the expiry date for such Option for all purposes under the Stock Option Plan. In no event shall the Option period exceed ten years.
5. Subject to any vesting restrictions imposed by the CSE, the Committee may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist.
6. no single Participant may be granted Options to purchase a number of common shares of the Company equaling more than 5% of the issued Shares of the Company in any one twelve-month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable CSE requirements;
7. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Shares of the Company in any twelve-month period to any one consultant of the Company (or any of its subsidiaries);
8. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Shares of the Company in any twelve month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than $\frac{1}{4}$ of the options vesting in any 3 month period;
9. If a Participant ceases to be an officer, technical consultant/non-technical consultant or employee of the Company or any of its subsidiaries as a result of retirement, resignation or termination without cause, such Participant shall have the right for a period of 90 days (or until the normal expiry date of the option rights of such Participant, if earlier) from the date of ceasing to be a technical consultant/non-technical consultant or employee to exercise all unexercised option rights of that Participant under the Option Plan to the extent they were exercisable on the date of ceasing to be a technical consultant/non-technical consultant or employee (subject to extension at the discretion of the Board);
10. In the event a director ceases to act, the Options will expire 90 days thereafter with the addition of one additional month to exercise the Option, for every year a director served as a director, to a maximum of 12 months for exercise of the Options; provided however that if a director is convicted of a criminal or

securities offence (a “Conviction”), is declared bankrupt or is terminated arising from a court order or shareholder resolution), the Option shall terminate on the date of such Conviction, date of bankruptcy, court order or shareholder resolution;

11. No right or interest of any Participant in or under the Stock Option Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution;
12. In the event an Option granted under the Stock Option Plan expires unexercised or is terminated by reason of dismissal of the Participant for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Option Shares that were issuable thereunder will be returned to the Stock Option Plan and will be eligible for reissuance; and
13. Subject to applicable approval of the CSE, the Committee may, at any time, suspend or terminate the Stock Option Plan, amend or revise the terms of the Stock Option Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any Options theretofore granted under the Stock Option Plan, unless Shareholder approval, or disinterested Shareholder approval, as the case may be, is obtained for such amendment or revision.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended July 31, 2019, the Company had four “Named Executive Officers”, being Jonathan George, the Chief Executive Officer and President (“**CEO**”), Rudy de Jonge, former CEO and President, Carmen Amezcuita, the Chief Financial Officer (“**CFO**”) and Anthony Jackson, former CFO..

For this purpose, “Named Executive Officer” means: (a) each Chief Executive Officer, (b) each Chief Financial Officer, (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

Compensation Discussion & Analysis

The Company is listed on Canadian Securities Exchange (“**CSE**”) and its primary business is the acquisition and exploration of mineral properties. The CEO and CFO are compensated for their services to the Company and the compensation to the Named Executive Officers is comprised of management fees and they may be granted incentive stock options from time to time. The Company grants incentive stock options for the purposes of assisting the Company in compensating, attracting, retaining and motivating its Named Executive Officers.

As the Company does not currently have a compensation committee, the Board of Directors of the Company (the “**Board**”) has the responsibility to administer compensation policies related to executive management of the Company. The Company has a committee to administer option based awards. The Board recognizes in the future it may need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation of each executive’s level of responsibility. However, at the Company’s present stage of development, such a package is not necessary.

The Board has not formally considered the risks associated with the Company’s compensation policies and practices. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company's Named Executive Officers and directors are not permitted to purchase 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 Officer or director.

Pension Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Company has no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the Named Executive Officer's employment with the Company or its subsidiaries, a change of control of the Company, or a change in responsibilities of the Named Executive Officer following a change in control.

Summary Compensation Table

Set out below is a summary of compensation paid during the Company's three most recently completed financial year to the Company's Named Executive Officers:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jonathan George, CEO, President and Director	2019	60,750 ⁽¹⁾	Nil	14,560	N/A	N/A	N/A	Nil	75,310
	2018	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
	2017	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
Carmen Amezcua CFO	2019	Nil	Nil	2,912	N/A	N/A	N/A	Nil	2,912
	2018	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
	2017	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
Rudy de Jonge, CEO, Former President and Director	2019	28,926 ⁽²⁾	Nil	Nil	N/A	N/A	N/A	Nil	28,926
	2018	141,585 ⁽²⁾	Nil	Nil	N/A	N/A	N/A	Nil	141,585
	2017	76,125 ⁽²⁾	Nil	Nil	N/A	N/A	N/A	Nil	76,125
Anthony Jackson Former CFO	2019	8,710 ⁽³⁾	Nil	Nil	N/A	N/A	N/A	Nil	8,710
	2018	25,000 ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A	25,000
	2017	25,200 ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A	25,500

Notes:

- (1) Represents management fees paid to J. George Geological Consulting, a company wholly owned by Mr. George.
- (2) Represents management fees paid to St. Cloud Mining Services, a company wholly owned by Mr. de Jonge, as well as amounts paid to him individually.

- (3) Represents management fees paid to Bridgemark Financial Corp., a company wholly-owned by Anthony Jackson.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the outstanding share-based awards and option-based awards held by the Named Executive Officers of the Company at the end of the most recently completed financial year:

Outstanding Share-Based Awards and Option-Based Awards

Option-Based Awards

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price ⁽¹⁾ (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Johnathan George, CEO, President and Director	400,000	0.10	June 29, 2023	Nil	Nil	N/A
	500,000	0.05	January 8, 2024	Nil	Nil	N/A
Carmen Amezcua CFO	100,000	0.05	January 8, 2024	Nil	Nil	N/A
Rudy de Jonge, CEO, Former President and Director	500,000	0.10	March 27, 2022	Nil	Nil	N/A
	1,340,000	0.05	June 29, 2023	Nil	Nil	N/A
Anthony Jackson Former CFO	100,000	0.10	March 27, 2022	Nil	Nil	N/A

Notes:

- (1) “In-the-Money Options” means the excess of the market value of the Company’s shares on July 31, 2019 over the exercise price of the options. The market price for the Company’s common shares on July 31, 2019, was \$0.025.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each Named Executive Officer:

Value Vested or Earned for Incentive Plan Awards During the Most Recently Completed Financial Year

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jonathan George, <i>CEO, President and Director</i>	14,560	Nil	Nil
Carmen Amezcua <i>CFO</i>	2,912	Nil	Nil

Note:

- (1) All options granted to the Named Executive Officer vested on the date of grant and the exercise price of such options was equal to the closing price of the Company's shares as of the date of grant.

DIRECTOR COMPENSATION

Other than compensation paid to the Named Executive Officers, and except as noted below, no compensation was paid to directors in their capacity as directors of the Company in their capacity as members of a committee of the Board or of a committee of the Board of Directors, or as consultants or experts, during the Company's most recently completed financial year.

The following table sets forth the details of compensation provided to the directors, other than the Named Executive Officers during the Company's most recently completed financial year:

Director Compensation Table

Name	Fees Earned (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
John A. Greig	Nil	Nil	Nil	N/A	N/A	Nil	Nil
Kenneth Holmes	Nil	Nil	14,560	N/A	N/A	Nil	14,560
Dr. Kent Ausburn	59,672	Nil	Nil	N/A	N/A	Nil	59,672

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the outstanding share-based awards and option-based awards held by the directors of the Company (excluding directors who are otherwise Named Executive Officers) at the end of the most recently completed financial year:

The following table sets forth the outstanding share-based awards and option-based awards held by the directors of the Company (excluding directors who are otherwise Named Executive Officers) at the end of the most recently completed financial year:

Notes:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
John A. Greig	400,000	0.10	March 27, 2022	Nil	N/A	N/A
	600,000	0.05	June 29, 2023	Nil	N/A	N/A
Kenneth Holmes	200,000	0.05	June 29, 2023	Nil	N/A	N/A
	500,000	0.05	January 8, 2024	Nil	N/A	N/A
Dr. Kent Ausburn	300,000	0.10	March 27, 2022	Nil	N/A	N/A
	400,000	0.05	June 29, 2023	Nil	N/A	N/A
Jonathan George	400,000	0.05	June 29, 2023	Nil	N/A	N/A
	500,000	0.05	January 8, 2024	Nil	N/A	N/A

(1) “In-the-Money Options” means the excess of the market value of the Company’s shares on July 31, 2019 over the exercise price of the options. The market price for the Company’s common shares on July 31, 2019 was \$0.025.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed fiscal year by each director of the Company (excluding directors who are otherwise Named Executive Officers):

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John A. Greig	Nil	N/A	N/A
Kenneth Holmes	14,560	N/A	N/A
Dr. Kent Ausburn	Nil	N/A	N/A

Note:

(1) All options granted to the directors vested on the date of grant and the exercise price of such options was equal to the closing price of the Company’s shares as of the date of grant.

Value Vested or Earned for Incentive Plan Awards during the Most Recently Completed Financial Year

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c)
Equity compensation plans approved by the securityholders	5,940,000	\$0.06	802,890
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
Total	5,940,000	\$0.06	802,890

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, or their respective associates, are as of the date of this Circular, or have been since the beginning of the last completed financial year of the Company, indebted to the Company or any of its subsidiaries (or another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this Circular or as set forth below, no director or executive officer of the Company, no proposed nominee for election to the Board, no person or company who beneficially owns, exercises control or direction over (or a combination of both), directly or indirectly, more than 10% of the issued and outstanding Shares, no director or officer of such shareholder and no associate or affiliate of any of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the beginning of the last completed financial year of the Company or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, there are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company or its subsidiaries.

AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees*, (“NI 52-110”) requires the Company to disclose annually certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee Charter

The text of the audit committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

As of the date of this Circular, the audit committee is composed of Kenneth Holmes, John A. Greig and Jonathan George. As required by the policies of the CSE and *Business Corporations Act* (British Columbia), a majority of the members of the Company’s audit committee are not officers or executive employees of the Company and each of the members of the audit committee is “financially literate” within the meaning of NI 52-110. All members of the audit committee are independent, as that term is defined in NI 52-110.

Relevant Education and Experience

Kenneth Holmes has extensive management experience and has been a director of several public companies.

Since 1970, Mr. Greig has been a founder/co-founder, senior officer and former director of several successful exploration/mining companies listed on Canadian and US exchanges. These companies include Cumberland Resources Ltd., Eurozinc Mining Corporation and Sutton Resources Ltd.

Jonathan George is a self-employed consulting geologist.

All three members of the audit committee understand financial statements and are financially literate as that term is defined in NI 52-110.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board of Directors of the Company.

Reliance on Certain Exemptions

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

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- (b) subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- (c) subsection 6.1.1(5) (*Events Outside Control of Member*);
- (d) subsection 6.1.1(6) (*Death, Incapacity or Resignation*); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company to DMCL LLP, for services rendered in each of the last two fiscal years:

	<u>2019</u>	<u>2018</u>
Audit fees ⁽¹⁾	\$20,000	\$18,500
Audit-related fees	Nil	Nil
Tax fees	\$3,500	\$2,500
All other fees ⁽²⁾	Nil	Nil
Total	<u>\$23,500</u>	<u>\$21,000</u>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines ("**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

Board of Directors

The Board of Directors of the Company currently consists of five individuals.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. John A. Greig and Kenneth Holmes are considered "independent" within the meaning of NI 52-110. Jonathan George, President and CEO, is not considered to be independent.

Directorships

The following directors of the Company are directors of other reporting issuers:

Name	Name of Reporting Issuer
Kenneth Holmes	New Carolin Gold Corp.

Orientation and Continuing Education

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. At this stage of the Company's development the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination and Assessment

The Board does not have a formal process in place with respect to the appointment of new directors. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board members, and the recruitment process would involve both formal and informal discussions among Board members and the senior officers of the Company.

The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Compensation

The quantity and quality of the compensation for the directors and CEO is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Circular. As the Company grows, and its operations and management structure became more complex, the Board expects it will constitute formal standing committees, such as a Corporate Governance Committee, a Compensation Committee and a Nominating Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessments

The Board reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with objectives. The contributions of individual directors are informally monitored by 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 believes its corporate governance practices are appropriate and effective for the Company, given its size and operations.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided by the Company's comparative audited consolidated annual financial statements for the year ended July 31, 2018, a copy of which, together with Management's Discussion and Analysis for that period, can be found on SEDAR at www.sedar.com or by contacting the Company at 604.803.5838.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 31st day of January, 2020.

ON BEHALF OF THE BOARD

(signed) "Jonathan George"

Jonathan George,
Chief Executive Officer and President