INTERNATIONAL CORONA CAPITAL CORP

900 - 885 West Georgia Street
Vancouver, BC V6C 3H1

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 15, 2019

AND

INFORMATION CIRCULAR

April 11, 2019

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.

*Neither the TSX Venture Exchange Inc. (the "**TSXV**") nor any securities regulatory authority has in any way passed upon the merits of the Change of Business described in this Information Circular.*

INTERNATIONAL CORONA CAPITAL CORP.

900 - 885 West Georgia Street
Vancouver, BC V6C 3H1
Telephone: 866.653.9223

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the shareholders of International Corona Capital Corp. (the "**Company**") will be held at the offices of Clark Wilson LLP, 900 – 885 West Georgia Street, Vancouver, British Columbia V6C 3H1, on May 15, 2019, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2018, and the accompanying report of the auditors;

2. to set the number of directors of the Company at five (5);

3. to elect individually Brian Bosse, Bryan Loree, Douglas MacQuarrie, Marc Johnson and Veronika Hirsch as the directors of the Company to serve until the next annual general meeting of shareholders;

4. to appoint MNP LLP, Chartered Professional Accountants, as the auditor for the Company for the financial year ended December 31, 2019 and to authorize the directors to fix the remuneration to be paid to the auditors for the financial year ended December 31, 2019;

5. to consider and, if thought fit, to approve an ordinary resolution to approve the Company's 10% rolling stock option plan, as further described in the accompanying management information circular (the "**Information Circular**");

6. to consider and, if thought fit, to approve, with or without variation, an ordinary resolution of disinterested Shareholders to approve the Proposed COB (as defined in the Information Circular) of the Company from a junior natural resource issuer to an investment issuer, as further described in the Information Circular;

7. to consider and, if thought fit, to approve, with or without variation, an ordinary resolution to approve and authorize a shareholder rights plan, as further described in the Information Circular;

8. to consider and, if thought fit, to approve, with or without variation, an ordinary resolution to approve the delisting of the common shares of the Company (each, a "**Share**") from the TSX Venture Exchange and the listing of the Shares on the Canadian Securities Exchange or another recognized securities exchange in North America, at the discretion of the Board, for a period of up to two years following completion of the Proposed COB, as described in the Information Circular; and

9. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company's board of directors has fixed April 5, 2019 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Dated at Vancouver, British Columbia as of this 11th day of April, 2019.

By Order of the Board of

INTERNATIONAL CORONA CAPITAL CORP.

"Brian Bosse"
Brian Bosse
CEO and Director

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INTERNATIONAL CORONA CAPITAL CORP.

900 - 885 West Georgia Street
Vancouver, BC V6C 3H1
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INFORMATION CIRCULAR
April 11, 2019

INTRODUCTION

This information circular (the "**Information Circular**") accompanies the Notice of Annual General and Special Meeting (the "**Notice**") and is furnished to shareholders (each, a "**Shareholder**") holding common shares (each, a "**Share**") in the capital of International Corona Capital Corp. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the special meeting (the "**Meeting**") of the Shareholders to be held at 10:00 a.m. (Vancouver time) on May 15, 2019 at the offices of Clark Wilson LLP at 900 – 885 West Georgia Street, Vancouver, British Columbia V6C 3H1, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is April 11, 2019. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the Record Date on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

The Shareholder may vote by mail, by telephone or via the Internet by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting (i.e. 10:00 a.m. (Vancouver time) on May 15, 2019), or any adjournment or postponement thereof. The chairman of the Meeting has the sole discretion to accept proxies received after that time.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time, before it is exercised, by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the designated persons named in the form of proxy. It is intended that the designated persons will vote the shares represented by the proxy in favour of each matter identified in the proxy.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of all Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its 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 proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. 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 receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting**

instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that their broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote their Shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators. An objecting beneficial owner means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101.

The Company is sending proxy-related materials directly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

GLOSSARY OF TERMS

The following is a glossary of certain definitions used in this Information Circular. Terms and abbreviations used in the appendices to this Information Circular are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**Affiliate**" means a company that is affiliated with another company.

A company is an "**Affiliate**" of another company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A company is "**controlled**" by a Person if:

(c) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and

(d) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

(a) a company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any company controlled by that Person;

"**Arm's Length Transaction**" means a transaction which is not a Related Party Transaction, as defined in Policy 1.1 Interpretation of the TSXV Corporate Finance Manual or the equivalent policies of the CSE, if applicable;

"**Associate**" when used to indicate a relationship with a Person, means:

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the issuer,

(b) any partner of the Person,

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity, and

(d) in the case of a Person who is an individual,

  (a) that Person's spouse or child, or

  (b) any relative of that Person or of his spouse who has the same residence as that Person;

but where the TSXV or CSE, if applicable, determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSXV or the equivalent policies of the CSE, if applicable, with respect to that Member firm, Member corporation or holding company;

"**Audit Committee**" means the audit committee of the Company;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), including the regulations made thereunder, in each case as now in effect and as may be amended or replaced from time to time prior to the Closing;

"**Bluespring**" means Bluespring Investment Strategies Inc., a company incorporated under the laws of the Province of Ontario and wholly-owned and controlled by Brian Bosse;

"**Bluespring Consulting Agreement**" means the management consulting agreement to be entered into among the Company, Bluespring and Brian Bosse concurrent with the closing of the Transactions;

"**Bluespring Debentures**" means debentures of Stone Investment held by Bluespring in the aggregate principal amount of $1,347,000 which are governed by the Debenture Indenture;

"**Bluespring DPA**" means the debenture purchase agreement dated December 20, 2018 among the Company, Bluespring and Brian Bosse;

"**Board**" means the board of directors of the Company;

"**Business Day**" means any day other than a Saturday, Sunday or a statutory holiday in British Columbia;

"**CEO**" means chief executive officer;

"**CFO**" means chief financial officer;

"**Change of Business**" means a transaction or series of transactions which will redirect the Company's resources and which changes the nature of its business, for example, through the acquisition of an interest in another business which represents a material amount of the Company's market value, assets or operations, or which becomes the principal enterprise of the Company, as such definition is used in the policies of the TSXV or the equivalent policies of the CSE, if applicable;

"**Change of Business Resolution**" means the ordinary resolution of disinterested Shareholders to approve the Proposed COB of the Company from a junior natural resource issuer to an investment issuer;

"**Change of Name**" means the change of the name of the Company to "IC Capitalight Co.", which is expected to occur concurrently with Closing;

"**Closing**" means the closing of the Transactions;

"**Company**" means International Corona Capital Corp., a company incorporated under the laws of the Province of British Columbia;

"**Computershare**" means Computershare Trust Company of Canada;

"**Concurrent Financing**" means the non-brokered private placement of post-Consolidation Shares at a deemed price of $0.06 per post-Consolidation Share and Flow-Through Shares at a deemed price of $0.08 per Flow-Through Share to raise gross proceeds of up to $1,000,000;

"**Consolidation**" means the proposed consolidation of the Shares on the basis of two pre-consolidation Shares for one post-consolidation Share, which consolidation is intended to be completed concurrently with Closing;

"**Control Person**" means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

"**COO**" means chief operating officer;

"**CSE**" means the Canadian Securities Exchange;

"**Debentures**" means, collectively, the Bluespring Debentures and the Hueniken Debentures;

"**Debenture Acquisition**" means the acquisition of SIGL Units on the terms and conditions of the Debenture Purchase Agreements;

"**Debenture Indenture**" means the debenture indenture dated December 28, 2006, as amended from time to time, between Stone Investment and Computershare;

"**Debenture Purchase Agreements**" means, collectively, the Bluespring DPA and the Hueniken DPA;

"**Final Exchange Approval**" means the final bulletin which is issued by the TSXV following the Closing and the submission of all documents required by TSXV Policy 5.2, which evidences the final TSXV acceptance of the Change of Business or, in the case the Company is listed on the CSE or other subsequent securities exchange, the final acceptance of the Closing of the CSE or such other securities exchange;

"**Flow-Through Shares**" means post-Consolidation Shares issued on a "flow-through" basis as defined in subsection 66(15) of the Tax Act;

"**Hueniken**" means Hueniken & Company Limited, a company incorporated under the laws of the Province of Ontario;

"**Hueniken Debentures**" means debentures of Stone Investment held by Hueniken in the aggregate principal amount of $750,000 which are governed by the Debenture Indenture;

"**Hueniken DPA**" means the debenture purchase agreement dated December 20, 2018 between the Company and Hueniken;

"**Information Circular**" means this information circular, together with all appendices attached hereto and including the summary hereof;

"**Insider**" if used in relation to an issuer, means:

(a) a director or senior officer of the issuer;

(b) a director or senior officer of a company that is an Insider or subsidiary of the issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or

(d) the issuer itself if it holds any of its own securities;

"**Investment Committee**" means the investment committee of the Company, as appointed by the Board;

"**Investment Policy**" means the proposed investment policy, a copy of which is attached as Schedule E to this Information Circular;

"**MD&A**" means management's discussion and analysis;

"**Meeting**" means the annual general and special meeting of the shareholders of the Company to be held on May 15, 2019 at 10:00 a.m. (Vancouver time);

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**Murenbeeld**" means Murenbeeld & Co. Inc., a company incorporated under the laws of the Province of Ontario and wholly-owned by Bluespring;

"**Murenbeeld Acquisition**" means the acquisition by the Company of the Murenbeeld pursuant to the terms and conditions set forth in the Share Purchase Agreement;

"**Murenbeeld Service Providers**" means, collectively, Brian Bosse and Chantelle Schieven;

"**Murenbeeld Share**" means the sole issued and outstanding common share in the capital of Murenbeeld;

"**Non-Arm's Length Party**" means:

(a) in relation to a company,

(a) a Promoter, officer, director, other Insider or Control Person of that company and any Associates or Affiliates of any such Persons; or

(b) another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the company; and

(b) in relation to an individual, any Associate of the individual or any company of which the individual is a Promoter, officer, Insider or Control Person;

"**Person**" includes any individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status;

"**Proposed COB**" means, collectively, the Transactions, or any other transaction or series of transactions by the Company, which will result in a change of business from a junior natural resource issuer to an

investment issuer and will result in a Change of Business as such term is defined in the policies of the TSXV or the equivalent policies of the CSE, if applicable;

"**Proposed Stock Option Plan**" means the 10% rolling stock option plan of the Company, as further described in the Information Circular;

"**Record Date**" means April 5, 2019, being the date set for determining which Shareholders of the Company are entitled to receive notice of and vote at the Meeting;

"**Resulting Issuer**" means the Company following the date of issuance of the Final Exchange Approval;

"**Resulting Issuer Options**" means the stock options of the Company following the date of issuance of the Final Exchange Approval;

"**Resulting Issuer Shares**" means the Shares following the date of issuance of the Final Exchange Approval;

"**Rights Plan**" means the proposed shareholder rights plan, a copy of which is attached as Schedule H to this Information Circular;

"**Securities Laws**" means securities legislation, securities regulations and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an issuer;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Service Agreements**" means, collectively, the Bluespring Consulting Agreement and the Schieven Employment Agreement;

"**Schieven Employment Agreement**" means the employment agreement to be entered into between the Company and Chantelle Schieven concurrent with the closing of the Transactions;

"**Shareholder**" means a registered or beneficial holder of Shares;

"**Shares**" means common shares in the capital of the Company;

"**Share Purchase Agreement**" means the share purchase agreement dated December 20, 2018 between the Company and Bluespring setting out the terms and conditions of the Murenbeeld Acquisition;

"**SIGL Units**" means certain units of Stone Investment (CUSIP 861649AA9), which units are comprised of the Bluespring Debentures and the Hueniken Debentures, which are collectively in the aggregate principal amount of $2,097,000, and the SIGL Warrants;

"**SIGL Warrants**" means common share purchase warrants to purchase up to an aggregate of 7,200,000 Stone Investment Shares on the terms and conditions of the Warrant Indenture;

"**Stock Option Plan**" means the 10% rolling stock option plan of the Company adopted by Board and approved by the ICC Shareholders at the 2018 annual meeting of the ICC Shareholders held on March 15, 2018;

"**Stone Investment**" means Stone Investment Group Limited, a company incorporated under the laws of the Province of Ontario, an un-listed reporting issuer in Alberta, British Columbia, Manitoba,

Newfoundland, New Brunswick, North West Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan and the Yukon;

"**Stone Investment Shares**" means common shares in the capital of Stone Investment;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Transaction Documents**" means, collectively, the Share Purchase Agreement, the Bluespring DPA and the Hueniken DPA;

"**Transactions**" means, collectively, the Murenbeeld Acquisition, the Debenture Acquisition, the Concurrent Financing, the Consolidation, and the Change of Name and "**Transaction**" means any one of them;

"**TSX**" means the Toronto Stock Exchange;

"**TSXV**" means the TSX Venture Exchange;

"**TSX Trust**" means TSX Trust Company; and

"**Warrant Indenture**" means the warrant indenture dated December 28, 2006, as amended from time to time, between Stone Investment and Computershare.

FORWARD LOOKING INFORMATION

Certain statements and information contained in this Information Circular constitute forward-looking statements or forward-looking information (collectively "**forward-looking statements**") within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective", "outlook" or similar words suggesting future outcomes or language suggesting an outlook.

In particular, this Information Circular contains forward-looking statements with respect to the following:

- the completion of the Consolidation;
- the completion of the Murenbeeld Acquisition;
- the completion of the Debenture Acquisition;
- the completion of the Concurrent Financing;
- the completion of the Change of Name;
- the expected use of proceeds from the Concurrent Financing;
- the delisting of the Shares from the TSXV and the listing of the Resulting Issuer Shares on the CSE or a subsequent approved securities exchange;
- expectations as to future operations of the Company;
- the Company's ability to obtain all required approvals in connection with the Transactions;
- future development and growth prospects;
- expected operating costs, general and administrative costs, costs of services and other costs and expenses;
- ability to meet current and future obligations;
- the ability of the Company to identify other potential investment opportunities on satisfactory terms or at all; and
- ability to obtain financing on acceptable terms or at all,

and other statements under the heading "*Risk Factors*" in this Information Circular.

These forward-looking statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including the Company's experience and perceptions of historical trends, current market conditions and expected future developments, the expected completion of the Transactions, the timing and amount of capital and other expenditures, as well as other factors that are believed to be reasonable in the circumstances.

By their nature, forward-looking statements are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the control of the Company, could cause actual results to differ materially from current expectations of estimated or anticipated events or results. The risks, uncertainties and other factors that could influence actual results include, but are not limited to: the TSXV not approving the Transactions or the Proposed COB; the securities exchange with which the Company seeks to list its Shares following the completion of the Transactions not approving the listing; the Company's lack of operating history as an investment company; portfolio exposure risks and sensitivity to macro-economic conditions; the availability of sources of income to generate cash flow and revenue; risks relating to investments in private issuers and illiquid securities; the volatility of the Company's stock price; risks relating to the

trading price of the Shares relative to net asset value; risks relating to available investment opportunities and competition for investments; the volatility of the share prices of investments in public companies, if any; risks relating to the potential concentration of investments; the Company's dependence on management, directors and key employees; risks relating to additional funding requirements; due diligence risks; exchange rate risks; risks relating to non-controlling interests; potential conflicts of interest; potential transaction and legal risks; and risks related to the Initial Investment, as more particularly described under the heading "*Risk Factors*" in this Information Circular.

Shareholders are cautioned that the foregoing list of factors is not exhaustive and that other factors may emerge from time to time. It is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or Murenbeeld, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this Information Circular are based upon what management of the Company and Murenbeeld, as applicable, currently believe to be reasonable assumptions, actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or, if any of them do, what benefits will be derived therefrom. The forward-looking statements contained herein are made as of the date of this Information Circular and, other than as specifically required by law, the Company does not assume any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise. The forward-looking statements contained in this Information Circular and the documents incorporated by reference herein are expressly qualified by this cautionary statement.

SUMMARY

The following is a summary of the contents of this Information Circular relating to the proposed change of business of the Company. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing or referred to elsewhere in this Information Circular, including the schedules and documents incorporated by reference herein. Shareholders should read this Information Circular in its entirety to understand the Proposed COB as well as other considerations that may be important to them in deciding whether to approve the Change of Business Resolution. Shareholders should pay special attention to the "Risk Factors" section of this Information Circular. Capitalized terms used herein, and not otherwise defined, have the meanings ascribed to them in the Glossary.

THE MEETING

Date and Location

The Meeting will be held at the offices of Clark Wilson LLP at 900 – 885 West Georgia Street, Vancouver, British Columbia V6C 3H1 on May 15, 2019, at 10:00 a.m. (Vancouver time), for the purposes set forth in the accompanying Notice of Meeting.

Record Date

The Record Date for determining the shareholders of the Company eligible to receive notice of and to vote at the Meeting is 5:00 p.m. (Vancouver time) on April 5, 2019.

Matters to be Considered

At the Meeting, Shareholders will be asked:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2018, and the accompanying report of the auditors;

2. to set the number of directors of the Company at five (5);

3. to elect individually Brian Bosse, Bryan Loree, Douglas MacQuarrie, Marc Johnson and Veronika Hirsch as the directors of the Company to serve until the next annual general meeting of shareholders;

4. to appoint MNP LLP, Chartered Professional Accountants, as the auditor for the Company for the financial year ended December 31, 2019 and to authorize the directors to fix the remuneration to be paid to the auditors for the financial year ended December 31, 2019;

5. to consider and, if thought fit, to approve an ordinary resolution to approve the Company's 10% rolling stock option plan, as further described herein;

6. to consider and, if thought fit, to approve, with or without variation, the Change of Business Resolution, as further described in the Information Circular;

7. to consider and, if thought fit, to approve, with or without variation, an ordinary resolution to approve and authorize a shareholder rights plan, as further described in the Information Circular;

8. to consider and, if thought fit, to approve, with or without variation, an ordinary resolution to approve the delisting of the Shares from the TSX Venture Exchange and the listing of the Shares

on the CSE or another recognized securities exchange in North America, at the discretion of the Board, for a period of up to two years following completion of the Proposed COB, as described in the Information Circular; and

9. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

SUMMARY OF CHANGE OF BUSINESS

Current Business of the Company

The Company was incorporated under the BCBCA on June 12, 2008. The Company's registered office and its principal place of business is located at 900 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

The Company is an exploration stage company that has mineral property projects in Quebec, Canada. It has not yet been determined whether the properties contain mineral reserves that are economically recoverable. On December 20, 2018, the Company entered into the Share Purchase Agreement to set out the terms of the Murenbeeld Acquisition, and the Debenture Purchase Agreements to set out the terms of the Debenture Acquisition. Upon completion of the Transactions, the Company intends to operate as a merchant bank with initial assets consisting of the mineral exploration properties, Murenbeeld's subscription-based research business and the Debentures.

The Shares are publicly listed on the TSXV under the symbol "IC".

Background to the Proposed Change of Business

After a thorough review of the Company's resources and strategic options, and given the expertise and skill sets of the Company's directors, the Board has determined that the optimal allocation of the Company's working capital would be within the framework of an investment company.

The Company announced its intention to proceed with the Proposed COB via news release dated January 4, 2019. If completed, the Proposed COB will constitute a "Change of Business" under Policy 5.2 of the TSXV's Corporate Finance Manual or the equivalent policies of the CSE, if applicable, and will be conditional upon, among other things, the Company obtaining TSXV and Shareholder approval and the closing of the Murenbeeld Acquisition, the Debenture Acquisition and the Concurrent Financing.

At the Meeting, in addition to the annual meeting matters, Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation the Change of Business Resolution.

The Proposed COB is not an Arm's Length Transaction. For further information see "*Summary of Change of Business – Interests of Insiders*".

Murenbeeld Acquisition

On December 20, 2018, the Company and Bluespring entered into the Share Purchase Agreement pursuant to which the Company agreed to acquire the single issued and outstanding share of Murenbeeld for $400,000 which shall be satisfied by the issuance to Bluespring of 6,666,667 post-Consolidation Shares at a deemed price of $0.06 per post-Consolidation Share. Pursuant to the Share Purchase Agreement, the Company has also agreed to enter into the Service Agreements, and to settle certain amounts owed to the Murenbeeld Service Providers in the estimated aggregate amount of $135,000 on the terms and conditions of the Service Agreements either by the payment of cash, issuance

of post-Consolidation Shares at a deemed price of $0.06 per post-Consolidation Share (up to a maximum of 2,333,334 post-Consolidation Shares) or a combination thereof.

Debenture Acquisition

On December 20, 2018, the Company also entered into the Debenture Purchase Agreements to purchase debentures of Stone Investment in the aggregate principal amount of $2,097,000, as to $750,000 of the Hueniken Debentures from Hueniken, an arm's length party, and as to $1,347,000 of the Bluespring Debentures from Brian Bosse, a director and officer of the Company, and Bluespring, a company owned and controlled by Brian Bosse, each non-arm's length and interested parties. The Debentures are governed by the Debenture Indenture, a copy of which is available under the SEDAR profile of Stone Investment at www.sedar.com. The Debentures pay 7% interest per annum, payable in cash quarterly and mature in December, 2021 (the "**Maturity Date**"). The Company expects the Debentures to generate more than $160,000 of annual revenues from interest payments.

Pursuant to the terms of the Hueniken DPA, the Company has agreed to pay consideration of $850,000 for the Hueniken Debentures, which is less than the redemption value of the Hueniken Debentures, partly by the payment of cash and partly by the issuance of post-Consolidation Shares at a deemed price of $0.06 per post-Consolidation Share. A large majority of the Share consideration will be paid on closing of the acquisition of the Hueniken Debentures, with the balance payable in cash and/or post-Consolidation Shares on or before the Maturity Date. The Company estimates that approximately $345,000 will be paid in cash consideration; however, the allocation between the cash and Share portion of the consideration payable under the Hueniken DPA may vary.

Pursuant to the terms of the Bluespring DPA, the Company has agreed to acquire from Bluespring and Brian Bosse: (i) the Bluespring Debentures, (ii) 112,810 Stone Investment Shares (the "**Subject Shares**"), and (iii) an exclusive license to use and benefit from certain materials belonging to Bluespring and Brian Bosse in connection with the Debentures and Stone Investment (collectively, the "**License**"). In consideration for the acquisition of the Bluespring Debentures, Subject Shares and License, the Company has agreed to: (a) on Closing issue post-Consolidation Shares to Bluespring at a deemed price of $0.06 per post-Consolidation Share in respect of: (1) the Bluespring Debentures, (2) the expenses incurred by Bluespring and Mr. Bosse in connection with the Transaction, (3) the vendor's cost of the Subject Shares estimated to be $4,512, and (4) a license payment fee of $200,000 with respect to the exclusive use by the Company of the License. In addition, the Company has agreed that if it acquires any additional debentures of Stone Investment (the "**Additional Debentures**") from holders other than Bluespring and Hueniken at any time during the period from closing up to and including December 31, 2025 (the "**Additional Acquisition Period**") and the cost base for such Additional Debentures is greater than the cost base of the Bluespring Debentures, then on the closing date of the acquisition of any such Additional Debentures during the Additional Acquisition Period, the Company will issue additional post-Consolidation Shares at a deemed price equal to the greater of $0.06 per post-Consolidation Share and the minimum price permitted by the TSXV at the relevant time equal to the cost difference between the Bluespring Debentures and the Additional Debentures. The Company estimates that up to 19,456,867 post-Consolidation Shares will be issued pursuant to the Bluespring DPA, not including any Shares to be issued in connection with the acquisition of Additional Debentures.

Concurrent Financing

In connection with the Proposed COB, the Company announced on January 4, 2019, the Concurrent Financing, pursuant to which the Company plans to undertake a non-brokered private placement financing to raise aggregate gross proceeds of up to $1,000,000 consisting of the issuance of post-Consolidation Shares at a deemed price of $0.06 and Flow-Through Shares at a deemed price of $0.08. The Company intends to use of the net proceeds raised by the post-Consolidation Shares for working capital

requirements and to pay for certain costs in connection with the Transactions. The Company intends to use the gross proceeds raised by Flow-Through Shares for Canadian exploration expenses as described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, excluding any amounts of Canadian exploration expenses which may not be renounced to a subscriber. The post-Consolidation Shares issued pursuant to the Concurrent Financing will be subject to a hold period expiring four months and one day after the date of issuance.

Upon completion of the Proposed COB, the Company's will operate as a merchant bank with initial assets consisting of the Company's mineral exploration properties, Murenbeeld and the Debentures, and will continue to pursue investment opportunities in accordance with its investment policies.

If the Proposed COB does not obtain regulatory and Shareholder approval, the Board will reconsider the strategic objectives of the Company and report back to the Shareholders.

Share Consolidation

In connection with the Proposed COB, the Company intends to complete the Consolidation, pursuant to which it will issue one (1) post-Consolidation Share for every two (2) pre-Consolidation Shares. Currently, a total of 68,504,461 Shares are issued and outstanding. Accordingly, upon the Consolidation becoming effective, a total of 34,252,231 would be issued and outstanding, subject to adjustments for rounding. There is no maximum number of authorized Shares. TSX Trust, the transfer agent of the Company, will mail letters of transmittal to the Shareholders providing instructions on exchanging pre-Consolidation share certificates for post-Consolidation share certificates. Shareholders are encouraged to send their share certificates, together with their letter of transmittal, to TSX Trust in accordance with the instructions in the letter of transmittal.

Following completion of the Proposed COB, the Company intends to change its name from International Corona Capital Corp. to "IC Capitalight Co."

Interests of Insiders

Brian Bosse is the CEO and director of the Company and is the sole director, officer and shareholder of Bluespring. Accordingly, each of the Share Purchase Agreement and the Bluespring Debenture Purchase Agreement constitute "related party transactions" as such term is defined in MI 61-101, which requires that the Company, in the absence of exemptions, obtain a formal valuation for, and minority shareholder approval of, each related party transaction. As such, both the Share Purchase Agreement and the Bluespring Debenture Purchase Agreement will be exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Shares are not listed on a specified market.

As of the date of this Information Circular, Mr. Bosse does not own, either directly or indirectly, any Shares of the Company. Following Closing, it is anticipated that Mr. Bosse will hold 32,456,668 post-Consolidation Shares, representing approximately 35.81% of the Company's issued and outstanding post-Consolidation Shares. For more information regarding Murenbeeld, see "*Information Concerning the Company – General Development of the Business - Acquisition of Murenbeeld & Co. Inc.*"

Shareholder Rights Plan

At the Meeting, Shareholders will be asked to pass an ordinary resolution to approve and authorize the Rights Plan. The objectives of the Rights Plan are to ensure, to the extent possible, that all shareholders are treated equally and fairly in connection with any take-over bid or similar proposal to acquire common shares of the Company. See "*Particulars of Matters to be Acted Upon – Shareholder Rights Plan"* below for additional information on the proposed Rights Plan.

Transfer of Listing from TSXV

In connection with the Proposed COB, the Company seeks to transfer the listing of its Shares from the TSXV to the CSE or another recognized securities exchange in North America, at the sole discretion of the Board, for a period of up to two years following completion of the Transactions. Subject to the receipt of the requisite approvals, the Company may, if deemed appropriate and in the best interest of the Company during the two year period, delist its Shares from the TSXV and then apply to list the Resulting Issuer Shares on the CSE or another recognized securities exchange. See "*Particulars of Matters to be Acted Upon – Transfer of Listing from TSXV*" below for additional information on the proposed Listing Transfer (as defined herein).

Available Funds and Use of Funds

Funds Available

On completion of the Proposed COB and Concurrent Financing, the Resulting Issuer is expected to have approximately $1,055,500 (unaudited) available to it as follows:

Sources of Funds	**Estimated Amount ($)**
Company's working capital as at March 31, 2019 (unaudited)	$15,500(1)
Murenbeeld's working capital as at March 31, 2019 (unaudited)	$40,000(2)
Gross Proceeds of the Concurrent Financing from post-Consolidation Shares(2)	$500,000(3)
Gross Proceeds of the Concurrent Financing from Flow-Through Shares(2)	$500,000(3)
Available Funds	$1,055,500

(1) Includes $37,100 in cash and equivalents on hand less current Company liabilities of $21,600.

(2) Includes $5,000 in cash and equivalents on hand, $40,000 in accounts receivable, less current Murenbeeld liabilities of $5,000.

(3) This assumes that the Concurrent Financing is fully-subscribed for. This amount does not include deductions for any costs of the Concurrent Financing, including any finder's fees that may be payable. See "*Information Concerning the Company - Proposed Change of Business – Concurrent Financing*" for additional information.

The amounts shown in the table above are estimates only and are based upon the information available to the Company and Murenbeeld as of the date hereof.

Use of Funds

The following table sets out the principal purposes, using approximate amounts, for which the Resulting Issuer currently intends to use its available funds on completion of the Proposed COB. The amounts shown in the table are estimates only and are based on the information available to the Company and Murenbeeld as of the date hereof.

Use of Funds	**Estimated Amount ($)**
Balance of fees related to the Transactions	$40,000(1)
General and administrative expenses for twelve-months	$429,000(2)
Integration of Murenbeeld's accounting system	$12,000(3)
Canadian exploration expenditures	$500,000(4)

Use of Funds	Estimated Amount ($)
Renewal of mineral claims	$7,000
Pursuit of revenue expansion	$10,000
Opening of new distribution channels and customer segments	$60,000
Production and publication of new proprietary indexes	$10,000
Annual interest from the Debentures	($160,000)
Revenue from subscription research (without benefits of growth, new products or acquisition)	($310,000)[5]
Unallocated Working Capital	$457,500
Total:	$1,055,500

(1) Includes accounting and admin services of $2,000; transfer agent fees of $5,000; legal fees of $5,000; audit fees of $3,000; and TSXV, CSE or other subsequent securities exchange and regulatory fees of $25,000.

(2) The estimate of general and administrative expenses of $429,000 includes: salaries and benefits of $302,000, rent and utilities of $9,000, office expenses and supplies of $42,000, legal, tax, audit and professional fees of $52,000, insurance expenses of $3,000 and $21,000 of estimated costs to complete the transaction.

(3) This estimate of integration fees consists of audit and accounting fees.

(4) This amount will be equal to the gross proceeds from the issuance of Flow-Through Shares and will be renounced on December 31, 2019 to subscribers of the Flow-Through Shares and qualifying expenditures will be incurred prior to December 31, 2020.

(5) This amount is based on 2018 revenues and is expected to be received prior to December 31, 2019.

There may be circumstances where, for sound business reasons, the Resulting Issuer reallocates the funds. For additional information with respect to the expected use of funds, see the section entitled "*Information Concerning Murenbeeld & Co. Inc. – Description of Business – Business Objectives and Milestones*".

Investment Objective

The investment objective of the Company will be to provide Shareholders with long-term capital growth by investing in a portfolio of undervalued companies, assets, or investment vehicles. As such, the Company intends to review opportunities at all stages of development. Further, the Company may invest in equity, equity linked debt, debt and convertible securities, which the Company intends to acquire for both long-term capital appreciation and/or shorter-term gains. Collectively, the nature and timing of the Company's investments will depend, in part, on the availability of capital and the investment opportunities identified and available to the Company at such time. Subject to these conditions, the Company intends to create a diversified portfolio of investments, the composition of which will vary over time depending on a number of factors including, but not limited to, the performance of financial markets and credit risk.

Investment Strategy

In connection with the Proposed COB, the Company intends to adopt the Investment Policy to govern its investment activities and strategy, a copy of which is attached hereto as Schedule E.

Officers and Directors

Following Closing, the officers and directors of the Company are expected to be as follows:

Brian Bosse – CEO and Director

Marc Johnson – CFO, Secretary and Director

Douglas R. MacQuarrie – Director

Bryan Loree – Director

Veronika Hirsch – Director

See "*Particulars of Matters to be Acted Upon – Election of Directors*".

Recommendation of the Board

The Company has shifted its business focus and strategy from that of a mining issuer to an investment issuer with mining assets and, after careful consideration of a number of factors, the Board, other than Mr. Bosse, by virtue of his disclosed interests, has determined unanimously that its new business focus as in investment issuer is in the best interests of the Company and its Shareholders. Accordingly, the Board has authorized the submission of the Proposed COB, in substantially the form of resolution contained in this Information Circular, to Shareholders for approval at the Meeting.

THE BOARD OTHER THAN MR. BOSSE, BY VIRTUE OF HIS DISCLOSED INTERESTS, UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE PROPOSED COB.

Interest of Experts

Other than DeVisser Gray LLP, Chartered Professional Accountants, who prepared the auditor's report for the Company's financial statements included in this Information Circular and MNP LLP, Chartered Professional Accountants, who prepared the auditor's report for Murenbeeld's financial statements included in this Information Circular, there are no persons or companies whose professional business gives authority to a statement made by the person or company who is named as having prepared or certified a part of this Information Circular or prepared or certified a report or valuation described in this Information Circular.

As at the date hereof, partners and associates of DeVisser Gray LLP, Chartered Professional Accountants, the auditor of the Company who were directly involved in services provided to the Company and MNP LLP, Chartered Professional Accountants, the auditor of the Murenbeeld who were directly involved in services provided to Murenbeeld, do not own, directly or indirectly, any securities of the Company or Murenbeeld. No partner or associate of DeVisser Gray LLP, Chartered Professional Accountants, or MNP LLP, Chartered Professional Accountants, is expected to be elected, appointed or employed as a director, officer or employee of the Company or Murenbeeld or of any associate or affiliate of the Company or Murenbeeld.

Market Price of the Shares

The last trading price for the Shares of the Company, which occurred on January 6, 2019, was $0.035 per Share on a pre-Consolidation basis.

Sponsorship

If the Company elects to remain listed on the TSXV to complete the Proposed COB, the Company intends to solicit an exemption from the sponsorship requirements of the TSXV with regards to the Proposed COB.

Risk Factors

Certain risk factors associated with the Proposed COB and those risk factors specific to the Company which Shareholders should consider include:

- the approval of the Proposed COB;
- the CSE or other subsequent exchange not approving the Company's application for listing;
- the volatility of the Company's Share price;
- the Company's lack of operating history as an investment issuer;
- the Company and Murenbeeld not integrating successfully;
- the Company's early stage of development;
- the dependence on the performance of investee companies;
- the lack of control over investee company management;
- the Company's ability to generate positive cash flow and revenue;
- risks relating to the availability of investment opportunities and competition for investments;
- risks relating to investments in private issuers and illiquid assets;
- the volatility of share prices of investments in public companies;
- the trading price of the Shares relative to net asset value;
- the Company's dependence on management, the Board and the Investment Committee;
- risks relating to additional financing requirements;
- the due diligence risks associated with prospective investments;
- exchange rate risks;
- risks relating to non-controlling interests;
- potential conflicts of interest;
- general economic and political conditions;
- the Company's ability to pay dividends;
- risks relating to the Company's liquidity and capital resources; and
- potential Transaction and legal risks.

For a complete discussion of the risks associated with the Company, the Resulting Issuer and the Proposed COB, Shareholders should carefully read the "*Risk Factors*" section of this Information Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the Record Date, determined by the Board to be the close of business on April 5, 2019, a total of 68,504,461 pre-Consolidation Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

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

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares[1]
CDS & Co.	58,474,461[2]	85.35%
GFI Investment Counsel Limited	14,560,000[3]	21.25%
Douglas R. MacQuarrie	8,835,000[4]	12.90%

(1) Based on 68,504,461 pre-Consolidation Shares issued and outstanding as of April 11, 2019.

(2) Includes 14,560,000 Shares held by GFI Investment Counsel Limited, a private investment company owned and controlled by Daniel Goodman, and 8,835,000 Share held by Mr. MacQuarrie, as further detailed under footnote 4 below.

(3) The number of Shares disclosed as being held directly and indirectly by GFI Investment Counsel Limited., is based solely on information reported by GFI Investment Counsel Limited which was available on the SEDI website www.sedi.ca. The Company has not conducted any independent searches to verify such information. GFI Investment Counsel Limited is a private investment company owned and controlled by Daniel Goodman.

(4) Includes 2,937,000 Shares held by Mr. MacQuarrie, 4,698,000 Share held by MIA Investments Ltd., a private company wholly owned by the MacQuarrie Family Trust and 1,200,0000 held by Roberta MacQuarrie.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as disclosed below, there were no management functions of the Company, which were, to any substantial degree, performed by persons other than the directors or executive officers of the Company at any time since the start of the Company's most recently completed financial year

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein and transactions carried out in the ordinary course of business of the Company, none of the directors or executive officers of the Company, any Shareholder directly or indirectly beneficially owning, or exercising control or direction over, more than 10% of the outstanding Shares, nor any associate or affiliate of any of the foregoing, has had, during the most recently completed financial year of the Company, or during the current financial year, any material interest, direct or indirect, in any transactions that materially affected or would materially affect the Company.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no current director or executive officer of the Company, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the Proposed COB. Brian Bosse, the CEO and a director of the Company, is also the sole director, officer and shareholder of Bluespring, the sole shareholder of Murenbeeld. As of the date of this Information Circular, Mr. Bosse does not own, either directly or indirectly, any Shares of the Company. Following Closing, it is anticipated that Mr. Bosse will hold 32,456,668 post-Consolidation Shares, representing approximately 35.81% of the Company's issued and outstanding post-Consolidation Shares. For more information regarding Murenbeeld, see "*Information Concerning the Company – General Development of the Business - Acquisition of Murenbeeld & Co. Inc.*"

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the year ended December 31, 2018, together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis are on available on SEDAR at www.sedar.com.

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 five (5). The number of directors will be approved if the affirmative vote of at least a majority of Shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at five (5).

Management recommends setting the number of directors of the Company at five (5).

Election of Directors

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. The Company's current Board consists of Brian Bosse, Bryan Loree, Douglas R. MacQuarrie and Marc Johnson.

Management of the Company proposes to nominate all of the current directors in addition to Veronika Hirsch, as further described in the table below, for election by the Shareholders as directors of the

Company to hold office until the next annual meeting. Information concerning such persons, as furnished by the individual directors, is as follows:

Name Province/State Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment for Last Five Years	Number of Shares Currently Owned	Following Completion of the Transactions	
			Number of Shares Expected to be Owned	Percentage %(1)
Brian Bosse(2) Toronto, ON *CEO and Director*	CEO and a Director of the Company and President of Murenbeeld. Vice President and Portfolio Manager for Goodman & Company Investment Counsel Inc., a division of Dundee Corporation from 2013 to 2016.	Nil	32,456,668(4)	35.81%
Bryan Loree(2) Burnaby, BC *Director*	Current CFO, Secretary and Director of the Company, CFO, Secretary and director of Cannabix Technologies Inc., CFO, Secretary and director of Torino Power Solutions Inc., director of Brockton Venture Inc. and former CFO and director of Isodiol International Inc.	5,082,700	2,541,350	2.80%
Douglas R. MacQuarrie(2)(3) Vancouver, BC *Director*	Current Director of the Company, President, CEO and director of Asante Gold Corporation, and President of MIA Investments Ltd. Former director of Upco International Inc. from November, 2014 to December, 2015.	8,835,000	4,417,500	4.87%
Marc Johnson Toronto, ON *CFO, Secretary and Director*	Current CFO of NextSource Materials Inc. Former CFO of Honey Badger Exploration Inc. from October, 2015 to January, 2018 and CFO of Red Pine Exploration Inc. from October, 2015 to February, 2018. Mr. Johnson is also the current CFO of KnowRoaming Ltd., a private telecommunications company.	Nil	Nil	-
Veronika Hirsch(3) Toronto, ON *Director*	Current Portfolio Manager with Arrow Capital Management Inc. Previously, Ms. Hirsch co-founded Integrated Asset Management Corp., and served as a Vice President and Portfolio Manager at AGF Management Limited and Fidelity Investments Inc.	Nil	Nil	-
	Total	**13,917,700**	**39,415,518**	**43.48%**

(1) Calculated based on 90,646,399 post-Consolidation Shares expected to be outstanding following the final Closing on a non-diluted basis.

(2) Denotes a member of the Audit Committee of the Company.

(3) Denotes an independent director.

(4) Comprised of 7,583,334 post-Consolidation Shares issued pursuant to the Share Purchase Agreement, 19,456,667 post-Consolidation Shares issued pursuant Bluespring DPA, and 5,416,667 post-Consolidation Shares expected to be issued in connection with the Concurrent Financing.

The directors and officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 13,917,700 pre-Consolidation Shares, representing approximately 7.68% of the Company's issued and outstanding post-Consolidation Shares. It is expected that following the Closing and upon the maximum subscription of the Concurrent Financing, the

directors and officers of the Company, as a group, will beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 39,415,518 post-Consolidation Shares, representing approximately 43.48% of the Company's issued and outstanding post-Consolidation Shares.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxy for the election of any other persons as directors.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Appointment of Auditor

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint MNP LLP, Chartered Professional Accountants, to serve as auditor of the Company for the fiscal year ending December 31, 2019 and to authorize the Board to fix the remuneration to be paid to the auditors for the financial year ended December 31, 2019.

Management recommends the appointment of MNP LLP, Chartered Professional Accountants, as the auditor of the Company for the fiscal year ending December 31, 2019 and to authorize the Board to fix the remuneration to be paid to the auditors for the financial year ended December 31, 2019.

Approval of Stock Option Plan

The Proposed Stock Option Plan is a "rolling" stock option plan, whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of options is 10% of the issued shares of the Company and, as such, will increase with the issue of additional shares of the Company. The TSXV requires listed companies that have a "rolling" stock option plan in place to receive shareholder approval of such plan on a yearly basis at the company's annual meeting. Accordingly, Shareholders of the Company will be asked at the Meeting to approve the Proposed Stock Option Plan in order to replace the Company's existing Stock Option Plan. The Proposed Stock Option Plan complies with the current policies of TSXV.

The purpose of the Proposed Stock Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company to acquire Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs. The Company has no equity incentive plans other than the existing Stock Option Plan at this time. Under the Proposed Stock Option Plan, the size of stock option grants to is dependent on each option holder's level of responsibility, authority and importance to the Company and the degree to which such person's long-term contribution to the Company will be significant to its long-term success.

The following information is intended as a brief description of the Proposed Stock Option Plan and is qualified in its entirety by the full text of the Plan, which is attached as Schedule G to this Information Circular.

(1) The maximum number of Shares that may be issued upon the exercise of stock options granted under the Proposed Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant.

(2) The exercise price of any stock options granted under the Proposed Stock Option Plan, as determined by the Board in its sole discretion, shall be not less than the closing price of the Company's common shares traded through the facilities of the TSXV on the date prior to the date of grant, less allowable discounts, in accordance with the policies of the TSXV or, if the shares are no longer listed for trading on the TSXV, then such other exchange or quotation system on which the shares are listed or quoted for trading.

(3) The Board shall not grant options to any one person in any twelve-month period which will, when exercised, exceed 5% of the number of issued and outstanding shares of the Company unless the Company has obtained the requisite disinterested shareholder approval to the grant.

(4) The Board shall not grant options in any twelve-month period to any one consultant, or to those persons employed by the Company who perform investor relations services, which will, when exercised, exceed or 2% of the number of issued and outstanding shares of the Company.

(5) If any stock option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares in respect of which such stock option expired or terminated shall again be available for grant under the Proposed Stock Option Plan.

(6) All options granted under the Proposed Stock Option Plan may not have an expiry date exceeding five years from the date on which the board of directors grant and announce the granting of the option.

(7) If an option holder ceases to be a director, employee or consultant of the Company other than by reason of death, then the exercisable options held by such option holders shall expire on the 90th day following the date the option holder ceases to provide services to the Company, except that, in the case of an option holder who is engaged in investor relations activities on behalf of the Company, this 90 day period will be shortened to 30 days.

(8) The expiry date of options granted under the Proposed Stock Option Plan may not to exceed the maximum period permitted by any stock exchange on which the Shares are then listed or other regulatory body having jurisdiction, which maximum expiry period is 10 years from the date the option is granted.

(9) If an option holder dies, the option holder's lawful personal representatives, heirs or executors may exercise any option granted to the option holder that had vested and was exercisable on the date of death until the earlier of the expiry date and one year after the date of death of the option holder.

(10) Options granted under the Proposed Stock Option Plan shall not be assignable or transferable by an option holder.

(11) The Board may from time to time, subject to regulatory or Shareholder approval if required, amend or revise the terms of the Proposed Stock Option Plan.

The Proposed Stock Option Plan provides that other terms and conditions may be attached to a particular stock option grant at the discretion of the Board.

As of the date hereof, there is an aggregate of 300,000 stock options outstanding, which is equal to 0.4% of the issued share capital of the Company.

Upon request, the Company will promptly provide a copy of the Proposed Stock Option Plan free of charge to a Shareholder.

At the Meeting, Shareholders will be asked to approve the following ordinary 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 Proposed Stock Option Plan resolution:

"**BE IT RESOLVED**, as an ordinary resolution, that:

1. The Proposed Stock Option Plan as set forth in the Information Circular dated April 11, 2019, including the reservation for issuance under the Proposed Stock Option Plan at any time of a maximum of 10% of the issued shares of the Company, be and is hereby approved, confirmed and ratified, subject to the acceptance of the Stock Option Plan by the TSXV;

2. The Company be and is hereby authorized to grant stock options pursuant to the Proposed Stock Option Plan;

3. The Board be authorized in their absolute discretion to establish the Proposed Stock Option and administer the Proposed Stock Option Plan in accordance with its terms and conditions; and

4. 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 Proposed Stock Option Plan required by the TSXV or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Proposed Stock Option Plan."

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the ordinary resolution to approve the Proposed Stock Option Plan. An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Management of the Company recommends that shareholders vote in favour of the above ordinary resolution.

Proposed Change of Business

The Company seeks to complete the Proposed COB as more particularly described below under "*Information Concerning the Company – Proposed Change of Business*". Approval of the majority of minority shareholders of the Company is required for the Proposed COB in accordance Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as the Proposed COB is a non-arm's length transaction. Brian Bosse, the CEO and a director of the Company, is also the sole director, officer and shareholder of Bluespring, the sole shareholder of Murenbeeld. As of the date of this Information Circular, Mr. Bosse does not own, either directly or indirectly, any Shares of the Company. Following Closing, it is anticipated that Mr. Bosse will hold 32,456,668 post-Consolidation Shares, representing approximately 35.81% of the Company's issued and outstanding post-Consolidation Shares.

The Company is not required to obtain a formal valuation of Murenbeeld in connection with the Proposed COB. The Company is relying on the exemption from the formal valuation requirement set out at paragraph 5.5(b) of MI 61-101 as it is not listed on any of the markets specified therein.

For additional information regarding the Proposed COB, shareholders may refer to the news release of the Company dated January 4, 2019 and to the Share Purchase Agreement, both of which are available for review under the Company's profile on SEDAR at www.sedar.com and at the office of the Company at 900 - 885 West Georgia Street, Vancouver, BC V6C 3H1, during normal business hours up to and including the date of the Meeting.

The Proposed COB was reviewed and approved by the Board, with the directors who are non-arm's length parties disclosing their interests in the Proposed COB and abstaining from voting on approval of the Share Purchase Agreement, the Bluespring DPA and the Proposed COB.

At the Meeting, disinterested Shareholders will be asked to approve the following ordinary resolution, which must be approved by at least a majority of the votes cast by disinterest Shareholders represented in person or by proxy at the Meeting who vote in respect of the Change of Business Resolution:

"**BE IT RESOLVED**, as an ordinary resolution of disinterested Shareholders that:

1. the Proposed COB, substantially as set out in the Transaction Documents, is authorized and approved;

2. the Company is authorized to complete its obligations pursuant to the Transaction Documents and the transactions contemplated by the Transaction Documents, including without limitation the completion of the Proposed COB and the issuance of post-Consolidation Shares to Bluespring and Brian Bosse, including any related parties thereto;

3. The Board be authorized on behalf of the Company to make any further amendments to the terms of the Proposed COB, the Transaction Documents and related transactions as may be required by regulatory authorities or deemed appropriate by the Board, without further approval of the shareholders of the Company;

4. despite that this resolution bas been duly passed by the disinterested Shareholders, the Company may amend the terms of the Proposed COB and the Transaction Documents, or not implement the Proposed COB, as determined by the Board in its sole discretion; and

5. 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 Proposed COB and the Transaction Documents required by any stock exchange or applicable securities regulatory authorities and to complete all transactions in connection with the Proposed COB and the Transaction Documents."

The form of the Change of Business 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 Change of Business Resolution.

The directors have reviewed and considered all facts respecting the approval of the Proposed COB.

The Board, other than Mr. Bosse, by virtue of his disclosed interests, unanimously recommends that Shareholders vote in FAVOUR of the Change of Business Resolution at the Meeting. It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to

vote such proxies FOR the ordinary resolution of Shareholders authorizing approval of the Proposed COB.

Shareholder Rights Plan

At the Meeting, Shareholders will be asked to pass an ordinary resolution to approve and the Rights Plan.

The objectives of the Rights Plan are to ensure, to the extent possible, that all Shareholders are treated equally and fairly in connection with any take-over bid or similar proposal to acquire Shares.

Take-over bids may be structured in such a way as to be coercive or discriminatory in effect, or may be initiated at a time when it will be difficult for the Board to prepare an adequate response. Such offers may result in Shareholders receiving unequal or unfair treatment, or not realizing the full or maximum value of their investment in the Company.

The Rights Plan discourages the making of any such offers by creating the potential of significant dilution to any offeror who does so. This potential is created through the issuance to all Shareholders of contingent rights to acquire additional Shares of the Company at a significant discount to then prevailing market prices, which could, in certain circumstances, become exercisable by all Shareholders other than an offeror and its associates, affiliates and joint actors.

An offeror can avoid that potential by making an offer that either: (i) qualifies as a "Permitted Bid" under the Rights Plan, and therefore meets certain specified conditions (including a minimum deposit period of one hundred and five (105) days) which aim to ensure that all Shareholders are treated fairly and equally; or (ii) does not qualify as a "Permitted Bid" but is negotiated with the Company and has been exempted by the from the application of the Rights Plan in light of the opportunity to bargain for agreed terms and conditions to the offer that are believed to be in the best interests of Shareholders.

Notwithstanding that there have been recent amendments to the current Canadian securities legislation which include, *inter alia*, an increased minimum deposit period from thirty-five (35) days to one hundred and five (105) days, the Company believes that the adoption of the Rights Plan remains in the best interests of the Company and will ensure that all Shareholders have an equal opportunity to participate in a change of control transaction.

The Rights Plan is not being proposed in response to, or in anticipation of, any pending, threatened or proposed acquisition or take-over bid that is known to the management of the Company. The adoption of the Rights Plan is also not intended as a means to prevent a take-over of the Company, to secure the continuance of management or the directors in their respective offices, or to deter fair offers for the Shares of the Company.

The following summary of the Rights Plan is qualified in its entirety by reference to the complete text of the rights plan agreement to be entered into between the Company and TSX Trust (the "**Rights Plan Agreement**"), as rights agent or such other rights agent as the Board may determine, in connection with the Rights Plan (if approved by the Shareholders), the full text of which is attached as Schedule H hereto. The Rights Plan shall govern in the event of any conflict between the provisions thereof and this summary.

The Rights Plan remains subject to the approval of the TSXV, and is subject to any modifications as may be required by the rules and policies thereof. A copy of the Rights Plan will be available at the Meeting and is available upon request from Brian Bosse, CEO, at 900 - 885 West Georgia Street, Vancouver, BC V6C 3H1, Telephone No.: 1 (866) 653-9223.

Summary of Shareholder Rights Plan

Term

If approved at the Meeting, the Rights Plan will be adopted immediately following the Meeting and (subject to earlier termination in accordance with its terms) will remain in effect until the third anniversary of the Meeting unless Independent Shareholders of the Company (as defined in the Rights Plan) ratify and confirm the Rights Plan.

Issue of Rights

One right (a "**Right**") will be issued by the Company in respect of each Share that is outstanding at the close of business on the date of the Rights Plan Agreement (the "**Record Time**"). One Right will also be issued for each additional Share (or other voting share of the Company) issued after the Record Time and prior to the earlier of the Separation Time (as defined below) and the time at which the Rights expire and terminate.

The issuance of the Rights is not dilutive and will not affect reported earnings or cash flow per Share unless the Rights separate from the underlying Shares in connection with which they were issued and become exercisable or are exercised.

The issuance of the Rights will also not change the manner in which Shareholders currently trade their Shares, and is not intended to interfere with the Company's ability to undertake equity offerings in the future.

Separation Time / Ability to Exercise Rights

The Rights are not exercisable, and are not separable from the Shares in connection with which they were issued, until the "Separation Time", being the close of business on the date that is ten (10) business days after the public announcement of a person becoming an Acquiring Person (as defined below), the commencement of or first public announcement or disclosure of the intent of any person to make a take-over bid that does not qualify as a Permitted Bid (as defined below), the date on which a Permitted Bid ceases to qualify as a Permitted Bid, or such later time as the Board may determine.

Acquiring Person

A person will be considered to be an Acquiring Person for the purposes of the Rights Plan if they, together with their associates, affiliates and joint actors, acquire beneficial ownership (within the meaning of the Rights Plan) over 20% or more of the outstanding voting shares of the Company other than pursuant to a Permitted Bid or another type of transaction that is excepted under the Rights Plan.

In general terms, a person will not be considered to be an Acquiring Person for the purposes of the Rights Plan if it becomes the holder of 20% or more of the voting shares by reason of: (i) a reduction of the number of voting shares outstanding; (ii) an acquisition under a Permitted Bid (as defined below); (iii) an acquisition in respect of which the Board has waived the application of the Rights Plan; (iv) an acquisition under a dividend or interest reinvestment plan or a stock dividend or similar *pro rata* event; (v) an acquisition from treasury that does not result in an increase in the person's proportionate shareholdings; or (vi) the exercise of convertible securities that were themselves received by the person pursuant to such a transaction; provided, however, that any subsequent increase by 1% or more in the person's shareholdings (other than pursuant to an exempt transaction) will cause the person to be an Acquiring Person for the purposes of the Rights Plan.

Consequences of a Flip-in Event

A "Flip-in Event" refers to any transaction or event pursuant to which a person becomes an Acquiring Person. Following the occurrence of a Flip-in Event as to which the Board has not waived the application of the Rights Plan, each Right held by:

(a) an Acquiring Person (or any of its associates, affiliates or joint actors) on or after the earlier of the Separation Time or the first date of public announcement that an Acquiring Person has become such, shall become null and void; and

(b) any other Shareholder shall entitle the holder thereof to purchase additional Shares from the Company at a substantial discount to the prevailing market price at the time.

Permitted Bid Requirements

An offeror may make a take-over bid for the Company without becoming an Acquiring Person (and therefore subject to the consequences of a Flip-in Event described above) if it makes a take-over bid (a "**Permitted Bid**") that meets certain requirements, including that the bid must be:

(a) made pursuant to a formal take-over bid circular under applicable securities laws;

(b) made to all registered holders of voting shares (other than the offeror); and

(c) subject to irrevocable and unqualified provisions that:

i. the bid will remain open for acceptance for at least one hundred and five (105) days from the date of the bid;

ii. the bid will be subject to a minimum tender condition of more than 50% of the voting shares held by independent shareholders;

iii. the bid will be extended for at least ten (10) business days if more than 50% of the voting shares held by independent shareholders are deposited to the bid (and the offeror shall make a public announcement of that fact); and

iv. any shares deposited can be withdrawn until taken up and paid for.

A competing take-over bid that is made while a Permitted Bid is outstanding and satisfies all of the criteria for Permitted Bid status, except that it may expire on the same date (which may be less than one hundred and five (105) days after such bid is commenced) as the Permitted Bid that is outstanding, will be considered to be a "Permitted Bid" for the purposes of the Rights Plan.

Certificates and Transferability

Before the Separation Time, the Rights will be evidenced by a legend imprinted on share certificates issued after the effective date of the Rights Plan Agreement. Although Rights will also be attached to Shares outstanding on the effective date, share certificates issued before the effective date will not (and need not) bear the legend. Shareholders will not be required to return their certificates to be entitled to the benefits of the Rights Plan.

From and after the Separation Time, Rights will be evidenced by separate certificates.

Before the Separation Time, Rights will trade together with, and will not be transferable separately from, the shares in connection with which they were issued. From and after the Separation Time, Rights will be transferable separately from the Shares.

Waiver

A potential offeror for the Company that does not wish to make a Permitted Bid can nevertheless negotiate with the Board to make a formal take-over bid on terms that the Board considers fair to all Shareholders, in which case the Board may waive the application of the Rights Plan. Any waiver of the Rights Plan's application in respect of a particular take-over bid will constitute a waiver of the Rights Plan in respect of any other formal take-over bid made while the initial bid is outstanding.

The Board may also waive the application of the Rights Plan in respect of a particular Flip-in Event that has occurred through inadvertence, provided that the Acquiring Person that inadvertently triggered the Flip-in Event thereafter reduces its beneficial holdings below 20% of the outstanding voting shares of the Company within fourteen (14) days or such other date as the Board may determine.

With Shareholder approval, the Board may waive the application of the Rights Plan to any other Flip-in Event prior to its occurrence.

Redemption

Rights are deemed to be redeemed following completion of a Permitted Bid (including a competing Permitted Bid) or any other take-over bid in respect of which the Board has waived the Rights Plan's application.

With requisite approval, the Board may also, prior to the occurrence of a Flip-in Event, elect to redeem all (but not less than all) of the then outstanding Rights at a nominal redemption price of $0.00001 per Right.

Directors' Duties

The adoption of the Rights Plan will not in any way lessen or affect the duty of the Board to act honestly and in good faith with a view to the best interests of the Company. In the event of a take-over bid or any other such proposal, the Board will still have the duty to take such actions and make such recommendations to Shareholders as are considered appropriate.

Amendments

The Company may, prior to the Meeting, amend the Rights Plan Agreement without Shareholder approval. If the Rights Plan is approved at the Meeting, amendments will thereafter be subject to Shareholder approval, unless to correct any clerical or typographical error or (subject to confirmation at the next meeting of Shareholders) make amendments that are necessary to maintain the Rights Plan's validity as a result of changes in applicable legislation, rules or regulations.

After adoption, any amendments will also be subject to any requisite approval of any stock exchange on which the Shares are then trading.

At the Meeting, Shareholders will be asked to approve the following ordinary 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 Rights Plan resolution:

"**BE IT RESOLVED**, as an ordinary resolution of disinterested Shareholders that:

1. the adoption by the Company of a shareholder rights plan (the "**Rights Plan**"), in the form attached as Schedule H to the management information circular of the Company dated as of April 11, 2019, be and is hereby approved and authorized and the Company be, and is hereby, authorized to enter into the Rights Plan with TSX Trust;

2. The Board be authorized on behalf of the Company to make any amendments to the Rights Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Rights Plan; and

3. 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 or her opinion may be necessary or desirable to give effect to this resolution, including making any amendments to the Rights Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company."

The form of the Rights 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 Rights Plan resolution.

The directors have reviewed and considered all facts respecting the approval of the Rights Plan resolution.

The Board unanimously recommends that Shareholders vote in FAVOUR of the Rights Plan resolution at the Meeting. It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution of Shareholders authorizing approval of the Rights Plan resolution.

Transfer of Listing from TSXV

In connection with the Transactions, the Company seeks to transfer the listing of its shares from the TSXV to the CSE or another recognized securities exchange in North America, at the discretion of the Board, for a period of up to two years following the Closing (the "**Listing Transfer**"). The Listing Transfer is subject to approval of the TSXV, approval of the securities exchange with which the Company seeks to list its Shares and the approval of Shareholders. As at the date of the Information Circular, the Company has not made an application to list its Shares on another securities exchange or received conditional approval of the same. However, the Company seeks to obtain Shareholder approval so that at such time it believes the listing of its Shares on a subsequent securities exchange is appropriate, the Company may seek to complete the Listing Transfer, at the discretion of the Board, for a period of up to two years following the Closing.

In connection with the Listing Transfer, the Company and Murenbeeld may be required to prepare and file a Listing Statement on SEDAR, as required by the policies of the exchange with which it seeks to list the Shares, which will contain information on the Company as it will be following completion of the Transactions and at the time of Listing.

At the Meeting, the Shareholders will be asked to approve the following ordinary 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 Listing Transfer resolution.

"**BE IT RESOLVED**, as an ordinary resolution of Shareholders that:

1. the delisting of the Shares from the TSXV be and is hereby authorized and approved;

2. the listing of the Shares on the CSE or another recognized securities exchange in North America, at the discretion of the Board, for a period of up to two years following the completion of the Proposed COB be and is hereby authorized and approved;

3. despite that this resolution has been duly passed by the shareholders, the Board may determine in their sole discretion not to implement the Listing Transfer, the delisting from the TSXV or the listing on the CSE or another recognized securities exchange in North America; and

4. 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 their opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Listing Transfer as required by the TSXV or the securities exchange with which the Company seeks to list its Shares or applicable securities regulatory authorities."

The form of the Listing Transfer 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 Listing Transfer resolution.

The directors have reviewed and considered all facts respecting the approval of the Listing Transfer resolution.

The Board unanimously recommends that Shareholders vote in FAVOUR of the Listing Transfer resolution at the Meeting. It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution of Shareholders authorizing approval of the Listing Transfer resolution.

INFORMATION CONCERNING THE COMPANY

Name and Incorporation

The Company was incorporated under the BCBCA on June 12, 2008. On January 26, 2017 the Company changed its name from "Rockland Minerals Corp." to "International Corona Capital Corp."

The Company's registered and records office is located at 900 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

The Shares are publicly listed on the TSXV under the symbol "IC".

General Development of the Business

The Company is currently a mineral exploration company. To date, the Company has not generated significant revenues from its operations. As a result, the Company is proposing to switch its focus from being a mineral exploration company to an investment company with mining assets.

Following completion of the Proposed COB, the Company will operate as a merchant bank with initial assets consisting of the Company's current mineral exploration properties, Murenbeeld and the Debentures, and will continue to pursue investment opportunities in accordance with the proposed Investment Policy. See "*Information Concerning Murenbeeld & Co. Inc.*" below for additional information regarding Murenbeeld and its business on a pre-Proposed COB basis. See "Information Concerning the Company - Debenture Acquisition" for additional information the Debentures.

Proposed Change of Business

Acquisition of Murenbeeld & Co. Inc.

On December 20, 2018, the Company entered the Share Purchase Agreement with Bluespring whereby the Company agreed to purchase from Bluespring the Murenbeeld Share, which Murenbeeld Share represents 100% of the issued and outstanding of Murenbeeld, all on the terms and conditions set forth in the Share Purchase Agreement. The Share Purchase Agreement provides that the Company will acquire the Murenbeeld Share from Bluespring in exchange for 6,666,667 post-Consolidation Shares at a deemed price of $0.06 per post-Consolidation Share. A copy of the Share Purchase Agreement is available under the Company's profile on SEDAR at www.sedar.com.

Bluespring Consulting Agreement

In connection with and pursuant to the Share Purchase Agreement, the Company has agreed to the Bluespring Consulting Agreement with Bluespring and Brian Bosse, pursuant to which Bluespring, through its principal Brian Bosse, has agreed to provide certain management and other services to the Company and Murenbeeld, including without limitation to acting as CEO of the Company. Pursuant to the Share Purchase Agreement, the Company has also agreed to enter into the Service Agreements, and to settle certain amounts owed to the Murenbeeld Service Providers in the estimated aggregate amount of $135,000 on the terms and conditions of the Service Agreements either by the payment of cash, issuance of post-Consolidation Shares at a deemed price of $0.06 per post-Consolidation Share (up to a maximum of 2,333,334 post-Consolidation Shares) or a combination thereof.

Debenture Acquisition

Bluespring Investment Strategies Inc. and Brian Bosse

On December 20, 2018, the Company entered the Bluespring DPA with Bluespring and Brian Bosse (collectively, the "**Vendors**"), two non-arm's length parties, whereby the Company agreed to purchase from the Vendors the following securities of Stone Investment: (i) the Bluespring Debentures, which Bluespring Debentures are governed by the Debenture Indenture and, (ii) 112,810 Stone Investment Shares. Bluespring and Brian Bosse have developed, acquired or otherwise obtained rights and interests in and to the Licensed Materials. Pursuant to the Bluespring DPA, the Vendors have agreed to grant to the Company the License for the use and benefit of the Licensed Materials from the closing date of the Transactions until December 31, 2021.

Stone Investment is an un-listed reporting issuer in the provinces of Alberta, British Columbia, Manitoba, Newfoundland, New Brunswick, North West Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan and the Yukon.

In consideration for the Bluespring Debentures and the Stone Investment Shares, the Company has agreed to: (a) on the closing date of the acquisition to issue post-Consolidation Shares to Bluespring at a deemed price of $0.06 per post-Consolidation Share in respect of: (1) the Bluespring Debentures, (2) the expenses incurred by the Vendors in connection with the Transaction, and (3) the Vendors' costs of the Stone Investment Shares, estimated to be $4,512. In addition, the Company agreed that if it acquires any Additional Debentures from holders other than Bluespring and Hueniken at any time during the Additional Acquisition Period and the cost base for such Additional Debentures is greater than the cost base of the Bluespring Debentures, then on the closing date of the acquisition of any such Additional Debentures during the Additional Acquisition Period, the Company will issue additional post-Consolidation Shares at a deemed price equal to the greater of $0.06 per post-Consolidation Share and the minimum price permitted by the TSXV or the equivalent policies of the CSE, if applicable, at the relevant time equal to the cost difference between the Bluespring Debentures and the Additional Debentures. The Company estimates that up to 19,456,867 post-Consolidation Shares will be issued pursuant to the Bluespring DPA, not including any Shares to be issued in connection with the acquisition of Additional Debentures.

In consideration for the License, the Company has agreed to pay to the Vendors a cash payment of $200,000.

Hueniken Debenture Purchase Agreement

On December 20, 2018, the Company entered into the Hueniken DPA with Hueniken, an arm's length party, whereby the Company agreed to purchase from Hueniken the Hueniken Debentures, which Hueniken Debentures are governed by the Debenture Indenture.

In consideration for the Hueniken Debentures, the Company has agreed to pay consideration of $850,000 for the Hueniken Debentures, which is less than the redemption value of the Hueniken Debentures, partly by the payment of cash and partly by the issuance of post-Consolidation Shares at a deemed price of $0.06 per post-Consolidation Share. A large majority of the Share consideration will be paid on closing of the acquisition of the Hueniken Debentures, with the balance payable in cash and/or post-Consolidation Shares on or before December 28, 2021. The Company estimates that approximately $345,000 will be paid in cash consideration, however, the allocation between the cash and Share portion of the consideration payable under the Hueniken DPA may vary.

Non-Arm's Length Transaction

The Proposed COB is not an Arm's Length Transaction. For further information see "*Information Concerning the Company – Interests of Insiders*".

Concurrent Financing

In connection with the Proposed COB, the Company plans to undertake the Concurrent Financing. The Company plans to issue post-Consolidation Shares at a deemed price of $0.06 pursuant to the Concurrent Financing and Flow-Through Shares at a deemed price of $0.08. The Company intends to use of the net proceeds raised by the post-Consolidation Shares for working capital requirements and to pay for certain costs in connection with the Transactions. The Company intends to use the gross proceeds raised by Flow-Through Shares for Canadian exploration expenses as described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, excluding any amounts of Canadian exploration expenses which may not be renounced to a Subscriber.

The Company expects that insiders will subscribe for over $330,000 of the securities offered under the Concurrent Financing, although the extent of insider participation is unknown at this time. The Company does not expect to pay any finder's fees in connection with the Concurrent Financing. The post-Consolidation Shares issued pursuant to the Concurrent Financing will be subject to a hold period expiring four months and one day after the date of issuance.

Share Consolidation

If the Proposed COB is approved by the Shareholders, the Company intends to complete the Consolidation immediately prior to the Change of Business whereby the Company will issue one (1) post-Consolidation Share for every two (2) pre-Consolidation Shares. Currently, a total of 68,504,461 Shares are issued and outstanding. Accordingly, upon the Consolidation becoming effective, a total of 34,252,231 would be issued and outstanding, subject to adjustments for rounding. There is no maximum number of authorized Shares.

TSX Trust, the transfer agent of the Company, will mail letters of transmittal to the Shareholders providing instructions on exchanging pre-Consolidation share certificates for post-Consolidation share certificates. Shareholders are encouraged to send their share certificates, together with their letter of transmittal, to TSX Trust in accordance with the instructions in the letter of transmittal.

Name Change

Following completion of the Proposed COB, the Company intends to change its name from International Corona Capital Corp. to "IC Capitalight Co." and register the tradename "Capitalight Co.".

Interests of Insiders

Brian Bosse is the CEO and director of the Company and is the sole director, officer and shareholder of Bluespring. Accordingly, each of the Share Purchase Agreement and the Bluespring Debenture Purchase Agreement constitute "related party transactions" as such term is defined in MI 61-101, which requires that the Company, in the absence of exemptions, obtain a formal valuation for, and minority shareholder approval of, each related party transaction. As such, both the Share Purchase Agreement and the Bluespring Debenture Purchase Agreement will be exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Shares are not listed on a specified market.

As of the date of this Information Circular, Mr. Bosse does not own, either directly or indirectly, any Shares of the Company. Following Closing, it is anticipated that Mr. Bosse will hold 32,456,668 post-Consolidation Shares, representing approximately 35.81% of the Company's issued and outstanding post-Consolidation Shares. For more information regarding Murenbeeld see "*Information Concerning Murenbeeld & Co. Inc.*".

Exchange Approval and Transactions Closing Conditions

The completion of the Proposed COB is subject to a number of conditions, including without limitation, approval of the majority of the Shareholders as set out above under "*Particulars of Matters to be Acted Upon*", the completion of the Murenbeeld Acquisition pursuant to the Share Purchase Agreement, which remains subject to a number of conditions, including approval of the TSXV or the CSE or other securities exchange the Company lists its Shares, if applicable, completion of the acquisition of the Debentures and the Concurrent Financing, the parties being satisfied with their respective due diligence, and other conditions customary to closing transaction of this nature. See the Share Purchase Agreement posted under the Company's profile on SEDAR at www.sedar.com for a complete list of the closing conditions.

Selected Financial Information and Management's Discussion and Analysis

The Company's audited annual financial statements for the years ended December 31, 2018 and December 31, 2017 are included as Schedule A to this Information Circular. The following table sets out total expenses for such periods:

Date	Total Expenses	Amounts Deferred in Connection with the Transactions
December 31, 2018	$83,752	$34,500[(1)]

[(1)] This figure represent legal fees related to the Transactions.

The Company's MD&A for the fiscal year ended December 31, 2018 and December 31, 2017 are included as Schedule B to this Information Circular. The MD&A should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2018 and December 31, 2017, which are included as Schedule A to this Information Circular.

The financial statements of the Company are prepared in accordance with IFRS.

Description of the Securities

Common Shares

The Company is authorized to issue an unlimited number of Shares without par value. As of the date of this Information Circular, there are 68,504,461 Shares outstanding.

The holders of Shares are entitled to dividends, if, as and when declared by the Board, entitled to one vote per Share at meetings of the Shareholders and, upon liquidation, dissolution or winding-up of the Company entitled, subject to the prior rights of any class of preferred shares from time to time having priority over the Shares, to share rateably in such assets of the Company as are distributable to the holders of Shares.

All of the Shares rank equally as to voting rights, participation in assets and in all other respects. None of the Shares are subject to any call or assessment nor pre-emptive or conversion rights. There are no provisions attached to the Shares for redemption, purchase for cancellation, surrender or sinking or purchase funds.

Dividend Policy

All Shares are entitled to an equal share of any dividends declared and paid. The management and directors of the Company have no plans to pay dividends to the holders of Shares in the near future. The Company is unlikely to pay any dividends in the near future. See "*Risk Factors*".

Prior Sales

There have been no issuances of Shares by the Company in the twelve month period preceding the date of this Information Circular.

Material Contracts

Other than as disclosed herein, on completion of the Proposed COB and the Transactions, the Resulting Issuer will not be a party to any material contracts other than the following:

- the Retty Lake Property Option Agreement dated June 30, 2018, as amended on May 5, 2009, September 29, 2009, and January 14, 2010, between the Company and E.D. Black;
- the Schefferville Property Option Agreement dated September 29, 2010 among the Company, Rex Loesby, Wayne Holmstead and Western Troy Capital Resources Inc.;
- the Share Purchase Agreement;
- the Bluespring Consulting Agreement;
- the Bluespring DPA; and
- the Hueniken DPA.

Legal Proceedings

To the best of management's knowledge, there are no material pending legal proceedings to which the Company is or is likely to be a party, or of which any of its property is the subject matter.

Transfer Agent and Registrar

The Company's current registrar and transfer agent is TSX Trust, located at 650 West Georgia Street, Suite 2700, Vancouver, BC V6B 4N9.

RISK FACTORS RELATING TO THE PROPOSED CHANGE OF BUSINESS

The Proposed COB exposes the Company to a number of additional risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. The business of the Company following completion of the Transactions will be subject to risks and hazards, some of which are beyond its control. Shareholders must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company.

The following is a summary of risks and uncertainties that management believes to be material to the Company's business and therefore the value of the Shares. It is possible that other risks and uncertainties that affect the business of the Company will arise or become material.

Risks Related to the Business of the Company

Proposed Change of Business Not Approved

The completion of the Change of Business is subject to the final approval of the TSXV. There can be no assurance that such approval will be obtained.

No Operating History as an Investment Issuer

The Company does not have any record of operating as an investment issuer or undertaking merchant banking operations. As such, upon completion of the Proposed COB, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management or at all. Furthermore, past successes of management, the Board or Investment Committee does not guarantee future success.

The Company and Murenbeeld May Not Integrate Successfully

The Transactions will involve the integration of companies that previously operated independently. As a result, the combination will present challenges to management, including the integration of management (including the sufficiency of management capacity), operations, systems and personnel of the two companies, and special risks, including possible unanticipated liabilities, unanticipated costs, diversion of management's attention and the loss of key employees or subscribers.

The difficulties Murenbeeld's management encounters in the transition and integration processes could have an adverse effect on the revenues, level of expenses and operating results of the combined company. As a result of these factors, it is possible that any anticipated benefits from the combination will not be realized.

Early Stage of Development

The Company will be in an early stage of development upon completion of the Change of Business. There will be limited financial, operational and other information available with which to evaluate the prospects of the Company. There can be no assurance that the Company's operations will be profitable in the future or will generate sufficient cash flow to satisfy its working capital requirements.

Dependence on the Performance of Investee Companies

Assuming completion of the Proposed COB, the Company will be dependent on the operations, assets and financial health of the investee companies in which it makes investments. The Company's ability to meet its operating expenses in the long term will be largely dependent on the interest and other payments received from investee companies, which are expected to be the sole source of cash flow for the Company.

The Company has conducted and will conduct due diligence on each of its investee companies prior to entering into agreements with them. Nonetheless, there is a risk that there may be some liabilities or other matters that are not identified through the Company's due diligence or ongoing monitoring that may have an adverse effect on an investee company's business and, as a result, on the Company.

Lack of Control Over Investee Company Management

Aside from Murenbeeld following completion of the Proposed COB, the Company does not expect to have a high degree of influence over any of its subsequent investee companies. As such, payments received by the Company from investee companies may therefore depend upon several factors that may be outside of the Company's control.

Cash Flow and Revenue

Assuming completion of the Proposed COB, it is expected that a large portion of the Company's revenue and cash flow will be generated from interest payment due and payable pursuant to the terms of the Debentures in addition to financing activities and proceeds from the disposition of investments. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. The Company's liquidity and operating results may be adversely affected if an event of default is declared under the Debentures, the Company's access to capital markets is hindered, whether as a result of a downturn in market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in losses upon disposition.

Limited Number of Investments

The Company intends to complete the Transactions concurrently with TSXV, CSE or other securities exchange approval, as applicable, of the Change of Business. While the Company's intention is to negotiate and fund additional investments in companies in different industry sectors, it could take many years to create a diversified portfolio of investee companies and there is no guarantee the Company will ever achieve sufficient diversification. The Company may have a significant portion of its assets dedicated to a single business sector or industry for an extended period of time. In the event that any such business or industry is unsuccessful or experiences a downturn, this could have a material adverse effect on the Company's business, results of operations and financial condition.

Available Opportunities and Competition for Investments

Assuming completion of the Proposed COB, the success of the Company's operations will depend upon, among others: (a) the availability of appropriate investment opportunities; (b) the Company's ability to identify, select, acquire, grow and exit those investments; and (c) the Company's ability to generate funds for future investments. The Company can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as the Company, will have a longer operating history and may be better capitalized, have more personnel and have different return targets. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing, which may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can also be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

Private Issuers and Illiquid Securities

The Company may invest in securities of private issuers, illiquid securities of public issuers and publicly-traded securities that have low trading volumes. The value of these investments may be affected by factors such as investor demand, resale restrictions, general market trends and regulatory restrictions. Fluctuation in the market value of such investments may occur for a number of reasons beyond the control of the Company and there is no assurance that an adequate market will exist for investments made by the Company. Many of the investments made by the Company may be relatively illiquid and may decline in price if a significant number of such investments are offered for sale by the Company or other investors.

Share Prices of Investments

Investments in securities of public companies are subject to volatility in the share prices of such companies. There can be no assurance that an active trading market for any of the subject shares comprising the Company's investment portfolio is sustainable. The trading prices of such subject shares could be subject to wide fluctuations in response to various factors beyond the Company's control, including, but not limited to, quarterly variations in the subject companies' results of operations, changes in earnings, results of exploration and development activities, estimates by analysts, conditions in the resource industry and general market or economic conditions. In recent years, equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments.

Trading Price of the Shares Relative to Net Asset Value

Assuming completion of the Proposed COB, the Company will neither be a mutual fund nor an investment fund and, due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of the Shares, at any time, may vary significantly from the Company's net asset value per Share. This risk is separate and distinct from the risk that the market price of the Shares may decrease.

Dependence on Management, Directors and Investment Committee

Assuming completion of the Proposed COB, the Company will be dependent upon the efforts, skill and business contacts of key members of management, the Board and the Investment Committee for, among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Company's success may depend upon the continued service of these individuals to the Company. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow assets and raise funds.

From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If the Company is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Additional Financing Requirements

The Company may seek additional funds in order to support growth and, as a result, may seek to obtain such funds through public or private equity, or debt financing. There are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on its ability grow its investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in the securities of the Company will earn any positive return in the short-term or long-term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. The Company's past performance provides no assurance of its future success.

Due Diligence

The due diligence process undertaken by the Company in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Exchange Rate Fluctuations

Assuming completion of the Proposed COB, it is anticipated that a proportion of the Company's investments will be made in Canadian dollars and the Company may also invest in securities denominated or quoted in U.S. dollars or other foreign currencies. Changes in the value of the foreign currencies in which the Company's investments are denominated could have a negative impact on the ultimate return on its investments and overall financial performance.

Non-Controlling Interests

The Company's investments may consist of debt instruments and equity securities of companies that it does not control. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the investee company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of the Company's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

Potential Conflicts of Interest

Certain of the directors and officers of the Company and the members of the Investment Committee are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Company. These include serving as directors, officers, advisers or agents of other public and private companies, including companies involved in similar businesses to the Company or companies in which the Company may invest, management of investment funds, purchases and sales of securities and investment and management counselling for other clients. Consequently, there exists the possibility for such directors, officers and Investment Committee members to be in a position of conflict. Any decision made by any of such directors, officers or Investment Committee members will be made in accordance with their duties and obligations under the BCBCA and other applicable laws to deal fairly and in good faith with a view to the best interests of the Company and the Shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA, and other applicable laws.

Effect of General Economic and Political Conditions

The Company's business and the business of its investee companies are expected to be subject to the impact of changes in national or international economic conditions, including but not limited to, recessionary or inflationary trends, equity market conditions, consumer credit availability, interest rates, consumers' disposable income and spending levels, job security and unemployment, and overall consumer confidence. These economic conditions may be further affected by political events throughout the world that cause disruptions in the financial markets, either directly or indirectly. Adverse economic and political developments could have a material adverse effect on the Company and its investee companies' business, financial condition, results of operations and cash flows.

Payment of Dividends

The Company has never declared dividends on any of its securities. Following completion of the Change of Business, the Company intends to reinvest all future earnings to finance the development and growth of its business. As a result, the Company does not intend to pay dividends on its securities in the foreseeable future, except as explicitly required by the rights and restrictions of such securities. Any future determination to pay dividends will be at the discretion of the Board and will depend on the Company's financial condition, operating results, capital requirements, contractual restrictions on the payment of dividends; prevailing market conditions and any other factors that the Board deems relevant.

Liquidity and Capital Resources

There is no guarantee that cash flow from investments will be readily available or will provide the Company with sufficient funds to meet its ongoing financial obligations. The Company may therefore require additional equity or debt financing to meet its operational requirements. The Company also plans to rely on additional equity financing to make investments in investee companies to grow the Company's business to the level envisioned by its management. There can be no assurance that such financing will be available when required or available on commercially favourable terms or on terms that are otherwise satisfactory to the Company. The ability of the Company to arrange such financing in the future will depend in part upon prevailing capital market conditions as well as its business performance.

Potential Transaction and Legal Risks

The Company intends to manage transaction risks through allocating and monitoring its capital investments in circumstances where the risk to its capital is minimal, carefully screening transactions, and engaging qualified personnel to manage transactions, as necessary. Nevertheless, transaction risks may arise from the Company's investment activities. These risks include market and credit risks associated

with its operations. An unsuccessful investment may result in the total loss of such an investment and may have a material adverse effect on the Company's business, results of operations, financial condition and cash flow.

The Company may also be exposed to legal risks in its business, including potential liability under securities or other laws and disputes over the terms and conditions of business arrangements. The Company also faces the possibility that counterparties in transactions will claim that it improperly failed to inform them of the risks involved or that they were not authorized or permitted to enter into such transactions with the Company and that their obligations to the Company are not enforceable. During a prolonged market downturn, the Company expects these types of claims to increase. These risks are often difficult to assess or quantify and their existence and magnitude often remains unknown for substantial periods of time. The Company may incur significant legal and other expenses in defending against litigation involved with any of these risks and may be required to pay substantial damages for settlements and/or adverse judgments. Substantial legal liability or significant regulatory action against the Company could have a material adverse effect on its results of operations and financial condition.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

"**CEO**" of the Company means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"**CFO**" of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

"**Named Executive Officers**" or "**NEO**" means:

(a) the Company's CEO;

(b) the Company's CFO;

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 as determined in accordance with applicable securities laws; and

(d) any individual who would be a NEO 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 the most recently completed financial year.

Compensation Discussion and Analysis

The objective of the compensation program is to compensate the NEOs fairly in accordance with industry standards to reward the NEOs for their time and effort to manage the Company and create shareholder value. The Company's compensation program is reviewed and administered by the Board. Each NEO receives a cash component payable as a salary or a daily rate and has been granted stock options. The cash element is payable as a direct result of time spent to manage the Company. The stock options are granted to reward the NEOs for the Company's performance and to provide incentive for continued engagement with the Company and for improved performance by the Company. The Board reviews

industry standards based on similar roles and percentage of time spent working for the Company and grants stock options based on industry standards.

As of December 31, 2018, there were no employment agreements in place.

The Company does not have a Compensation or Nominating Committee at the present time. All tasks related to developing and monitoring the Company's approach to the compensation of officers of the Company and to developing and monitoring the Company's approach to the nomination of directors to the Board are performed by the members of the Board. The compensation of the NEOs and the Company's employees is reviewed, recommended and approved by the independent directors of the Company.

Option-Based Awards

The executive officers review issued stock options periodically and make recommendations to the Board on granting additional options based on previous options issued, available options, and the service provided by the proposed optionee. The Board reviews the recommendation and determines if the granting of the options is in line with industry standards and either approves, declines, or revises the recommendation.

In accordance with Policy 4.4 of the TSXV, the directors of the Company have adopted the Company's 10% rolling Stock Option Plan, the form of which is attached to this Information Circular as Schedule G. The Stock Option Plan complies with the requirements of TSXV Policy 4.4. Under the Stock Option Plan, a maximum of 10% of the issued and outstanding Shares are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of Shares reserved for issuance under the Stock Option Plan increases with the issue of additional Shares, the Stock Option Plan is considered to be a "rolling" stock option plan.

The Company has in effect the Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for Shareholders. The Company has no equity incentive plans other than the Stock Option Plan at this time. The size of stock option grants to NEOs is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

Pension Plan Benefits

The Company does not have any pension plan or deferred compensation plan that provides for payments or benefits at, following or in connection with the retirement of NEOs.

Termination and Change of Control Benefits

Other than the Service Agreements to be entered into on or before the Closing, the Company has not entered into any employment contracts for management services or otherwise. No benefits will accrue to any of our executive officers or employees upon their termination, or upon any change of control of the Company.

Summary Compensation Table

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, during the years ended December 31, 2018 and December 31, 2017.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Brian Bosse[1] *CEO and director*	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Bryan Loree[2] *Director and former CFO and Secretary*	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Douglas R. MacQuarrie[3] *Director*	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Marc Johnson[4] *CFO, Secretary and director*	2018	Nil	Nil	Nil	Nil	Nil	Nil
Ned Goodman[5] *Former President, CEO and director*	2017	Nil	Nil	Nil	Nil	Nil	Nil
Gary O'Connor[6] *Former Director*	2017	Nil	Nil	Nil	Nil	Nil	Nil
Trent Pezzot[7] *Former Director*	2017	Nil	Nil	Nil	Nil	Nil	Nil

(1) Brian Bosse was appointed CEO on March 15, 2018 and as director on January 3, 2017.

(2) Bryan Loree was appointed CFO on July 15, 2008 and as Secretary and as a director on June 12, 2008. Mr. Loree resigned as CFO and Secretary on April 5, 2019.

(3) Douglas R. MacQuarrie was appointed as director on April 13, 2016.

(4) Marc Johnson was appointed CFO and Secretary on April 5, 2019 and as director on November 13, 2018.

(5) Ned Goodman resigned as President, CEO and as director on March 15, 2018.

(6) Gary O'Connor resigned as director on June 9, 2017.

(7) Trent Pezzot resigned as director on January 17, 2017.

Stock Options and Other Compensation Securities

The Company or its subsidiary did not grant or issue any compensation securities to an NEO or director of the Company in the financial year ended December 31, 2018 for services provided, or to be provided, directly or indirectly, to the Company or its subsidiary.

As at December 31, 2018, 300,000 options were outstanding under the Stock Option Plan.

Exercise of Stock Options

During the financial year ended December 31, 2018, no NEO or director exercised compensation securities.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan that we have is our Stock Option Plan, which was approved by our Board on March 15, 2018. The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract retain and motivate qualified directors, executive officers, employees and consultants of the Company or its subsidiary to contribute toward the long term goals of the Company, and to encourage such individual to acquire the Shares as long term investments.

The following table sets out equity compensation plan information as at December 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	300,000	$0.06	300,000[(1)]
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	**300,000**	**N/A**	**300,000**

(1) Pursuant to the terms of the Stock Option Plan, the aggregate number of Shares reserved for issuance must not exceed a maximum of 10% of the Company's issued and outstanding Shares at the time an option is granted. At December 31, 2018 there were 68,504,461 issued and outstanding pre-Consolidation Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to us at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Company operates with a standing Audit Committee, consisting of Bryan Loree, Douglas MacQuarrie and Brian Bosse. The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have the ability to consider and discuss governance and audit issues with parties not directly responsible for operations. Applicable securities laws require the Company, as a venture issuer, to disclose certain information relating to the Company's audit committee and its relationship with the Company's independent auditors.

There are no outstanding committees of the Board at this time, other than the Audit Committee.

Audit Committee Charter

The Audit Committee operates under a written charter that sets out its responsibilities and composition requirements. The text of the Audit Committee's charter is set forth at Schedule F attached hereto.

Composition of the Audit Committee

Our Audit Committee is composed of the following members:

Name	Independent[1]	Financially Literate[2]
Brian Bosse	No	Yes
Douglas R. MacQuarrie	Yes	Yes
Bryan Loree	Yes	Yes

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Brian Bosse serves as the CEO of the Company and is not considered "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

(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.

Relevant Education and Experience

Brian Bosse

Brian Bosse holds a Bachelor Degree with Honours in Economics from the Wilfrid Laurier University School of Business and Economics. He is also a Chartered Financial Analyst. Mr. Bosse began investing as a floor trader on the TSX in 1995. In late 2012 Ned Goodman, as CEO of Dundee Corporation, hired Brian as a Portfolio Manager. Mr. Bosse invests in both private and public equities through a Ben Graham value style lens. Mr. Bosse has developed an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.

Douglas R. MacQuarrie

Douglas MacQuarrie has been involved in public companies for over 30 years. Through his involvement with public companies, Mr. MacQuarrie has developed an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.

Bryan Loree

Bryan Loree, BA, CPA, CMA formerly served as the CFO and Secretary of the Company for the period from July, 2008 to March, 2018 and has been a Director since June, 2008. From 2007 to Present, Mr. Loree worked as an accountant for various private companies and CFO for several public companies. Mr. Loree holds a Chartered Professional Accountant designation, a Financial Management Diploma from the British Columbia Institute of Technology, and obtained a Bachelor of Arts degree from Simon Fraser University in 2001.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

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 a review of the range of services provided in the context of all consulting services bought by the Company.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the financial years ended December 31, 2018 and December 31, 2017. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years ended December 31, 2018 and December 31, 2017 by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2018	$8,600	Nil	$1,200	Nil
December 31, 2017	$9,500	Nil	$1,200	Nil

Exemption

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INFORMATION CONCERNING MURENBEELD & CO. INC.

The information in this section of the Information Circular has been provided to the Company by Murenbeeld, and is presented on a pre-Proposed COB basis. See "Information Concerning the Resulting Issuer" for business, financial and share capital information relating to the Resulting Issuer.

Name, Address and Incorporation

Murenbeeld & Co. Inc. is a private company that was incorporated on January 31, 2017, pursuant to the laws of the Province of Ontario.

The registered and records office of Murenbeeld is located at 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3.

Intercorporate Relationships

Murenbeeld does not have any subsidiaries.

Description of Business

Murenbeeld is a growing subscription business which provides services for the gold industry. Mining companies and asset managers use Murenbeeld's work to inform their decision making about capital allocation, treasury operations and business risk assessment.

History

Murenbeeld was incorporated on January 31, 2017 pursuant to the laws of the Province of Ontario.

During the period from incorporation to the date of this Information Circular, Murenbeeld has only issued 1 common share issued and outstanding, the Murenbeeld Share.

Principal Products and Services

Murenbeeld's principal services are research reports regarding the mining industry, gold prices, investments and the North American economy. Distribution of such research is primarily digital via PDF. Further distribution occurs during presentation to conferences and corporations. Customers of Murenbeeld include mining companies, asset management entities and non-government organizations. The sale of such services represents substantially all of Murenbeeld revenues for both the 2017 and 2018 fiscal years.

Operations

Murenbeeld's current staff produces and distributes all services of Murenbeeld. Each member of the staff formerly performed similar roles for Dundee Corporation. Production of services involves electronic rather than physical assets. Inputs to production include various software and database subscriptions and licenses. Specialized skills are available to Murenbeeld from its staff who have been producing similar services for similar customers for decades. Murenbeeld is pleased to possess a large circulation list that has grown over time. Revenues are billed annually to customers in most cases. It is expected that sustained rising prices for gold will support higher subscription revenues over time.

Market

Murenbeeld sells globally within the English-speaking world. Most revenues come from Canadian and American subscribers. Murenbeeld does not accept advertising nor does it make specific stock recommendations or investment banking services. The business model is unique within the marketplace.

Gold prices are lower than in 2011. The gold industry and thus Murenbeeld clients have contracted in the intervening years. As a result, gold prices have been rising since late 2015 which Murenbeeld believes bodes well for future revenues.

Marketing Plans and Strategies

Murenbeeld's services are marketed to entities that allocate capital within the mining industry. Such marketing is done via a variety of methods including digital, in person, and via conferences. Pricing policy is premium within the marketplace. Large inputs to marketing expense include travel costs and software expenses.

Competitive Conditions

To the knowledge of Murenbeeld, Murenbeeld is globally unique on the basis of duration of service offering, its subscription only revenue model and the proprietary indexes that it creates and publishes. Additionally, Murenbeeld possess a database of past publications and customers.

Cycles

The business of Murenbeeld generally is not affected by seasonality.

Employees

As at December 31, 2018 Murenbeeld had one (1) employee, one (1) staff member who bills via a private corporation and one (1) who owns Murenbeeld.

Trends, Commitments, Events and Uncertainties

As at the date of this Information Circular, Murenbeeld does not see any major events or uncertainties that will affect Murenbeeld or the financial opportunities available to Murenbeeld.

Bankruptcy, Receivership or Similar Proceedings

Murenbeeld has not been subject to any voluntary or involuntary bankruptcy, receivership or similar proceedings.

Business Objectives and Milestones

The main business objectives for Murenbeeld in the twelve months following completion of the Proposed COB are as follows:

Timeframe Post-Closing	Business Objectives
0 to 3 months	Integrate Murenbeeld's accounting system with that of the Resulting Issuer.
3 to 6 months	Pursue revenue expansion of the Resulting Issuer both organically and via acquisitions.
6 to 9 months	Open new publications and customer segments.
9 to 12 months	Produce and publish new proprietary indexes regarding return on invested capital for the mining industry.

In order to meet the aforementioned business objectives, the Company will need to initiate or complete the following milestones in the same twelve-month period:

- Both Murenbeeld and the Company will move a suite of online software services for tasks such as payroll, invoicing and billing, expense management and accounting. Aggregate subscription monthly costs for these are estimated at $1,000 per month ($12,000 annually).

- Revenue expansion via acquisition will entail management time, diligence costs and legal fees. It is anticipated that $10,000 will be spent on costs and fees within 2019. The consideration paid to vendors of such acquisitions should be payable across years and also be related to the amount of revenue acquired.

- New publications may require additional staff beyond those acquired. If so, such staff would require competitive compensation in the labour market for investment analysis and writing. Such amounts are unknown at this time. New customer segments will require marketing costs to reach and inform regarding the value of our publications. This is anticipated to cost the Company $60,000, however, some amounts are unknown and may be spread over years.

- Murenbeeld already produces and distributes proprietary indexes such as the *Murenbeeld Mining Finance Window Index*. The cost to launch new indexes are expected to totally $10,000, but would be spread amongst the existing wage and marketing budgets.

The Company may, for sound business reasons and at the discretion of the Board, change its objectives from what is stated in this Information Circular.

Dividends or Distributions

Murenbeeld does not currently intend to declare any dividends payable to holders of the Murenbeeld Shares. Murenbeeld has no restrictions on paying dividends, but if Murenbeeld generates earnings in the foreseeable future, it expects that they will be retained to finance growth, if any. The board of directors of Murenbeeld will determine if and when dividends should be declared and paid in the future based upon Murenbeeld's financial position at the relevant time. All of the Murenbeeld Shares will be entitled to an equal share in any dividends declared and paid.

Consolidated Capitalization and Disclosure of Outstanding Securities

The Company plans to acquire, from Bluespring, the Murenbeeld Share, which Murenbeeld Share represents 100% of the issued and outstanding of Murenbeeld on the terms and conditions of the Share Purchase Agreement. Brian Bosse, the CEO and a director of the Company is also the sole director, officer and shareholder of Bluespring. As of the date of this Information Circular, neither Mr. Bosse nor Bluespring are Shareholders of the Company.

Description of the Securities

Murenbeeld is authorized to issue an unlimited number of Murenbeeld Shares.

The holder of the Murenbeeld Share is entitled to one vote per Murenbeeld Share at meetings of Murenbeeld.

Options to Purchase Securities

As at the date of this Information Circular, Murenbeeld has granted no options or warrants to purchase Murenbeeld Shares.

Prior Sales

There have been no issuances of common shares by Murenbeeld in the twelve-month period preceding the date of this Information Circular.

Escrowed Securities

As at the date of this Information Circular, none of the securities of Murenbeeld are subject to escrow restrictions. Pursuant to the Share Purchase Agreement, it the Shares that will be issued in exchange for the Murenbeeld Shares will be subject to the escrow requirements of the stock exchange on which the Shares are listed at the relevant time. See "*Information Concerning the Resulting Issuer – Escrowed Securities*" for additional information.

Principal Securityholders

To the knowledge of the Murenbeeld, no Person owns, of record or beneficially, directly or indirectly, or exercises control or direction over, more than 10% of any class of voting securities of Murenbeeld, other than the following:

Name of Securityholder	Number of Shares	Percentage of the Issued and Outstanding Murenbeeld Shares
Brian Bosse	1	100%

Directors and Executive Officers

Brian Bosse is the sole director, officer and shareholder of Bluespring, the sole shareholder of Murenbeeld.

Name, Occupation and Security Holding

The table below sets out the name, municipality and province or state of residence, position with Murenbeeld, current principal occupation, and the number and percentage of Murenbeeld Shares which are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of Murenbeeld's directors and officers.

Name, Municipality and Province of Residence and Position(s) [17]	Principal Occupation Over the Past 5 Years	Murenbeeld Shares Owned	
		Number of Shares	Percentage (%)
Brian Bosse Toronto, ON *Director*	CEO and a Director of the Company and President of Murenbeeld. Vice President and Portfolio Manager for Goodman & Company Investment Counsel Inc., a division of Dundee Corporation from 2013 to 2016.	1[1]	100%

(1) These Murenbeeld Share is owned by Bluespring. Mr. Bosse is the sole director, officer and shareholder of Bluespring, the sole shareholder of Murenbeeld.

It is expected that the directors and officers of Murenbeeld will remain the same following completion of the Proposed COB.

Dividend Policy

The board of directors of Murenbeeld may, from time to time, declare and pay dividends on any issued and outstanding Murenbeeld Shares. As at the date of this Information Circular, no dividends have been declared or paid by Murenbeeld and the board of directors of Murenbeeld has no intention to pay any dividends.

Financial Statements and Management Discussion and Analysis of Murenbeeld

See Schedule C to this Information Circular for a copy of the audited annual financial statements of Murenbeeld for the fiscal years ended December 31, 2018 and 2017 and the management discussion and analysis for the fiscal years ended December 31, 2018 and 2017.

INFORMATION CONCERNING THE RESULTING ISSUER

The information in this section of the Information Circular has been presented for the Company presented on a post-Proposed COB basis, and assumes completion of the Proposed COB, Concurrent Financing and other transactions contemplated by the Share Purchase Agreement.

Name, Address and Incorporation

Following completion of the Proposed COB, the Company intends to change its name from International Corona Capital Corp. to "IC Capitalight Co.", register the business trademark "Capitalight Co." and to retain its current stock symbol "IC".

The registered and records office of the Company is located at 900 - 885 West Georgia Street, Vancouver, BC V6C 3H1.

Intercorporate Relationships

Following completion of the Proposed COB, Murenbeeld will become a wholly owned subsidiary of the Company. See "*Information Concerning Murenbeeld & Co. Inc.*" for additional information regarding Murenbeeld.

Description of Business

Upon completion of the Transactions, the Company will operate as a merchant bank with initial assets consisting of the Company's current mineral exploration properties, Murenbeeld's subscription-based research business and the debentures acquired through the Debenture Acquisition. The Company will pursue further investment opportunities in accordance with the Company's proposed Investment Policy, a copy of which is attached hereto as Schedule E.

See "*Information Concerning the Company – Description of Business*" and "*Information Concerning Murenbeeld & Co. Inc. – Description of Business*" for additional information.

Available Funds and Use of Funds

Funds Available

On completion of the Proposed COB and Concurrent Financing, the Resulting Issuer is expected to have approximately $1,055,500 (unaudited) available to it as follows:

Sources of Funds	**Estimated Amount ($)**
Company's working capital as at March 31, 2019 (unaudited)	$15,500[1]
Murenbeeld's working capital as at March 31, 2019 (unaudited)	$40,000[2]
Gross Proceeds of the Concurrent Financing from post-Consolidation Shares[2]	$500,000[3]
Gross Proceeds of the Concurrent Financing from Flow-Through Shares[2]	$500,000[3]
Available Funds	$1,055,500

(4) Includes $37,100 in cash and equivalents on hand less current Company liabilities of $21,600.

(5) Includes $5,000 in cash and equivalents on hand, $40,000 in accounts receivable, less current Murenbeeld liabilities of $5,000.

(6) This assumes that the Concurrent Financing is fully-subscribed for. This amount does not include deductions for any costs of the Concurrent Financing, including any finder's fees that may be payable. See "*Information Concerning the Company - Proposed Change of Business – Concurrent Financing*" for additional information.

The amounts shown in the table above are estimates only and are based upon the information available to the Company and Murenbeeld as of the date hereof. The intended uses of such funds and/or the Resulting Issuer's development capital needs may vary based upon a number of factors.

Use of Funds

The following table sets out the principal purposes, using approximate amounts, for which the Resulting Issuer currently intends to use its available funds on completion of the Proposed COB. The amounts shown in the table are estimates only and are based on the information available to the Company and Murenbeeld as of the date hereof. For additional information with respect to the expected use of funds, see the section entitled "*Information Concerning Murenbeeld & Co. Inc. – Description of Business – Business Objectives and Milestones*".

Use of Funds	**Estimated Amount ($)**
Balance of fees related to the Transactions	$40,000(1)
General and administrative expenses for twelve-months	$429,000(2)
Integration of Murenbeeld's accounting system	$12,000(3)
Canadian exploration expenditures	$500,000(4)
Renewal of mineral claims	$7,000
Pursuit of revenue expansion	$10,000
Opening of new distribution channels and customer segments	$60,000
Production and publication of new proprietary indexes	$10,000
Annual interest from the Debentures	($160,000)
Revenue from subscription research (without benefits of growth, new products or acquisition)	($310,000)(5)
Unallocated Working Capital	$457,500
Total:	$1,055,500

(6) Includes accounting and admin services of $2,000; transfer agent fees of $5,000; legal fees of $5,000; audit fees of $3,000; and TSXV, CSE or other subsequent securities exchange and regulatory fees of $25,000.

(7) The estimate of general and administrative expenses of $429,000 includes: salaries and benefits of $302,000, rent and utilities of $9,000, office expenses and supplies of $42,000, legal, tax, audit and professional fees of $52,000, insurance expenses of $3,000 and $21,000 of estimated costs to complete the transaction.

(8) This estimate of integration fees consists of audit and accounting fees.

(9) This amount will be equal to the gross proceeds from the issuance of Flow-Through Shares and will be renounced on December 31, 2019 to subscribers of the Flow-Through Shares and qualifying expenditures will be incurred prior to December 31, 2020.

(10) This amount is based on 2018 revenues and is expected to be received prior to December 31, 2019.

There may be circumstances where, for sound business reasons, the Resulting Issuer reallocates the funds. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements and to meet its objectives, in which case the Resulting Issuer expects to either issue additional securities or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer will be available if required.

Business Objectives and Milestones

The business objectives and milestones of the Resulting Issuer will be those of Murenbeeld as set out above. See "*Information Concerning Murenbeeld & Co. Inc. – Description of Business – Business Objectives and Milestones*".

Dividends or Distributions

The Resulting Issuer does not currently intend to declare any dividends payable to the holders of the Resulting Issuer Shares. The Resulting Issuer has no restrictions on paying dividends, but if the Resulting Issuer generates earnings in the foreseeable future, it expects that they will be retained to finance growth, if any. The board of directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based upon the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer will be entitled to an equal share in any dividends declared and paid.

Consolidated Capitalization and Disclosure of Outstanding Security Data

The Resulting Issuer is expected to have the following securities outstanding following completion of the Proposed COB and related transactions:

Class of Securities	Authorized	Outstanding	Exercise Price	Expiry Date
Shares	Unlimited	90,646,399[(1)]	-	-
Options	-	150,000	$0.12	August 11, 2019

(1) This figure assumes the Consolidation, the Murenbeeld Acquisition, the Debenture Acquisition and that the Concurrent Financing is fully subscribed for and completed on Closing. This is comprised of: 34,252,231 post-Consolidation Shares which are currently issued and outstanding, the issuance of 6,666,667 Shares in connection with Murenbeeld Acquisition, the issuance of 27,894,167 Shares in connection with the Debenture Acquisition, 16,666,667Shares to be issued pursuant to the Concurrent Financing, and the issuance of 5,166,667 Shares for the settlement of past services and debt to certain directors and officers.

Description of the Securities

The Company is authorized to issue an unlimited number of Shares. The holders of Shares are entitled to receive dividends and are entitled to one vote per Share at meetings of the Company. All Shares are ranked equally with regards to the Company's residual assets.

Options to Purchase Securities

The table below sets out the number of Resulting Issuer Options and Resulting Issuer warrants expected to be held by directors and officers of the Resulting Issuer. Following the Closing, new Resulting Issuer Options may be granted to directors and officers of the Resulting Issuer, on terms to be determined by the Resulting Issuer Board.

Persons who will hold Resulting Issuer Options and Resulting Issuer Warrants upon completion of the Proposed COB	Number of Resulting Issuer Options	Number of Resulting Issuer warrants	Exercise Price ($)	Expiry Date	Current Market Value of Resulting Issuer Shares under option or warrant[1]
All proposed officers of the Resulting Issuer, as a group (2 persons)[2]	Nil	Nil	-	-	-
All proposed directors of the Resulting Issuer who are not also proposed officers, as a group (2 persons)[3]	Nil	Nil	-	-	-
All other employees and past employees of the Resulting Issuer	Nil	Nil	-	-	-
All other employees and past employees of Murenbeeld	Nil	Nil	-	-	-
All consultants of the Resulting Issuer	Nil	Nil	-	-	-
All other persons[4]	150,000	Nil	$0.12	August 11, 2019	$10,500
Total	150,000	Nil			$10,500

(1) Based on a market price of $0.035 per Share on the TSXV on January 6, 2018, being the last trading day prior to the halting of trading in the Shares in connection with the announcement of the Proposed COB.

(2) Consists of Brian Bosse and Marc Johnson.

(3) Consists of Douglas R. MacQuarrie and Bryan Loree.

(4) Consists of Resulting Issuer Options to be held by a prior director of the Company.

Stock Option Plan

The Company intends to maintain its current Stock Option Plan which was most recently approved by the shareholders of the Company at the last annual general meeting held on March 15, 2018. The Stock Option Plan is a 10% rolling stock option plan and is more particularly described under the heading "*Particulars of Matters to be Acted Upon - Approval of Stock Option Plan*", a copy of which is attached as Schedule G to this Information Circular.

Prior Sales

There have been no issuances of Shares in the twelve month period preceding the date of this Information Circular.

In connection with the completion of the Proposed COB, however, the Company will issue post-Consolidation Shares at a deemed price of $0.06 per post-Consolidation Share. The Company will also issue post-Consolidation Shares at $0.06 per post-Consolidation Share pursuant to the Concurrent

Financing and Flow-Through post-Consolidation Shares at a deemed price of $.08 post-Consolidation Share. See "*Information Concerning the Company – Proposed Change of Business.*" for additional information.

Trading Price and Volume

The Shares are listed for trading on the TSXV under the trading symbol "IC". Trading was halted on January 7, 2019 in connection with the announcement of the Proposed COB.

The following table sets forth the high, low and closing prices and volumes of the Shares as traded on the TSXV for the periods indicated:

Period	High ($)	Low ($)	Close ($)	Volume
April 2019	No trades[1]			
March 2019	No trades[1]			
February 2019	No trades[1]			
January 2019	No trades[1]			
December 2018	$0.035	$0.025	$0.035	15,500
November 2018	$0.045	$0.03	$0.03	55,000
October 2018	$0.035	$0.03	$0.035	115,400
September 2018	$0.045	$0.045	$0.045	10,000
August 2018	$0.04	$0.04	$0.04	25,000
July 2018	$0.04	$0.04	$0.04	15,000
June 2018	$0.045	$0.045	$0.045	10,000
May 2018	$0.04	$0.04	$0.04	20,500

(1) Trading of the Shares on the TSXV has been halted since January 7, 2019 in connection with the announcement of the Proposed COB.

Escrowed Securities

As of the date of this Information Circular, there are no Shares held in escrow and there are no Murenbeeld Shares held in escrow.

Value Escrow Shares

Unless acquired pursuant to the Concurrent Financing, all of the Resulting Issuer Shares held by Principals following the issuance of the Final Exchange Approval are expected to be Value Escrow Shares, and to be held in escrow subject to the Value Security Escrow Agreement based on TSXV Form 5D. The Value Security Escrow Agreement is expected to be entered into by the Resulting Issuer, the TSX Trust or an alternate transfer agent as approved by the Resulting Issuer and the TSXV, and each of the Principals of the Resulting Issuer (the "**Value Security Escrow Agreement**"). Each of Bryan Loree and Douglas R. MacQuarrie hold 2,541,350 Share and 4,417,500 Shares respectively. No other current or proposed director or officer of the Resulting Issuer currently holds any Shares.

The following table sets out details of the number of Resulting Issuer Shares expected to be held in escrow (the "**Value Escrow Shares**") following the Closing, after giving effect to the first escrow release of 10% of the Value Escrow Shares upon Closing and the issuance of the Final Exchange Approval:

Name and Municipality of Residence of Securityholder	Designation of Class	Number of Resulting Issuer Shares to be Held in Escrow (#)	Percentage (%)[1]
Brian Bosse *Toronto, ON*	Resulting Issuer Shares	29,211,002	32.23%
TOTAL:		**29,211,002**	**32.23%**

*Less than 1%.

(1) On an undiluted basis based on 90,646,399 Resulting Issuer Shares expected to be outstanding following issuance of the Final Exchange Approval assuming the Consolidation, the Murenbeeld Acquisition, the Debenture Acquisition and that the Concurrent Financing is fully subscribed for and completed on Closing. This is comprised of: 34,252,231 post-Consolidation Shares which are currently issued and outstanding, the issuance of 6,666,667 Shares in connection with Murenbeeld Acquisition, the issuance of 27,894,167 Shares in connection with the Debenture Acquisition, 16,666,667Shares to be issued pursuant to the Concurrent Financing, and the issuance of 5,166,667 Shares for the settlement of past services and debt to certain directors and officers.

Should the Resulting Issuer be accepted by the TSXV as a Issuer, the Value Escrow Shares will be subject to the release schedule set out in Schedule B(2) to the Value Security Escrow Agreement. Pursuant to Schedule B(2) of the Value Security Escrow Agreement, 10% of the Value Escrow Shares are to be released upon the date of issuance of the Final Exchange Approval and an additional 15% of the Value Escrow Shares are to be released every 6 months thereafter, until all Value Escrow Shares have been released (36 months following the date of issuance of the Final Exchange Approval). Should the Resulting Issuer be accepted by the TSXV as a Tier 1 Issuer, the Value Escrow Shares shall be released on an accelerated schedule, as set out in Schedule B(1) of the Value Security Escrow Agreement. Pursuant to Schedule B(1) of the Value Security Escrow Agreement, 25% of the Value Escrow Shares would be released upon the date of issuance of the Final Exchange Approval and an additional 25% of the Value Escrow Shares would be released every 6 months thereafter, until all Value Escrow Shares have been released (18 months following the date of issuance of the Final Exchange Approval).

The Value Escrow Shares may not be transferred without the approval of the TSXV, other than in specified circumstances set out in the Value Security Escrow Agreement.

Where the Value Escrow Shares are held by a non-individual (a "**holding company**"), each holding company pursuant to the applicable escrow agreement has agreed, or will agree, not to carry out any transactions during the currency of the escrow agreement which would result in a change of control of the holding company, without the consent of the TSXV. Any holding company must sign an undertaking to the TSXV that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities that could reasonably result in a change of control of the holding company. In addition, the TSXV may require an undertaking from any Control Person of the holding company not to transfer the shares of that company.

CSE Escrow Shares

In the event the Company's Shares are listed on the CSE at the time of Final Exchange Approval, the following table sets out details of the number of Resulting Issuer Shares expected to be held in escrow (the "**Escrow Shares**") following the Closing, after giving effect to the first escrow release of 10% of the Escrow Shares.

Name and Municipality of Residence of Securityholder	Designation of Class	Number of Resulting Issuer Shares to be Held in Escrow (#)	Percentage (%)[1]
Brian Bosse *Toronto, ON*	Resulting Issuer Shares	29,211,002	32.23%
TOTAL:		**29,211,002**	**32.23%**

(1) On an undiluted basis based on 90,646,399 Resulting Issuer Shares expected to be outstanding following issuance of the Final Exchange Approval assuming the Consolidation, the Murenbeeld Acquisition, the Debenture Acquisition and that the Concurrent Financing is fully subscribed for and completed on Closing. This is comprised of: 34,252,231 post-Consolidation Shares which are currently issued and outstanding, the issuance of 6,666,667 Shares in connection with Murenbeeld Acquisition, the issuance of 27,894,167 Shares in connection with the Debenture Acquisition, 16,666,667Shares to be issued pursuant to the Concurrent Financing, and the issuance of 5,166,667 Shares for the settlement of past services and debt to certain directors and officers.

In accordance with the policies of the CSE, all securities held by related persons are general required to be subject to an escrow agreement pursuant to National Policy 46-201 - *Escrow for Initial Public Offerings* ("**NP 46-201**"). Pursuant to NP 46-201, any principals of the Resulting Issuer who will hold less than 1% of the issued and outstanding shares of the Resulting Issuer on closing of the Proposed COB will be exempt from the escrow requirements.

All of the foregoing Resulting Issuer Shares will be subject to escrow pursuant to NP 46-201, and the terms of an escrow agreement to be entered into prior to Closing. The escrowed Resulting Issuer Shares will be released from escrow in accordance with NP 46-201 as follows:

Date of Release	%	Number of Resulting Issuer Shares to be Released
Closing Date	10%	3,245,666
Date that is 6 months from Closing Date	15%	4,868,500
Date that is 12 months from Closing Date	15%	4,868,500
Date that is 18 months from Closing Date	15%	4,868,500
Date that is 24 months from Closing Date	15%	4,868,500
Date that is 30 months from Closing Date	15%	4,868,500
Date that is 36 months from Closing Date	15%	4,868,502
Total:	100%	32,456,668

Principal Securityholders and Selling Securityholders

To the knowledge of the Company and Murenbeeld, no Person is anticipated to own, of record or beneficially, directly or indirectly, or to exercise control or direction over, more than 10% of any class of voting securities of the Resulting Issuer after giving effect to the Proposed COB and transactions contemplated by the Share Purchase Agreement, other than the following:

Name of Securityholder	Number of Shares	Percentage of the Issued and Outstanding Shares
Brian Bosse	32,456,668[1]	35.81%

(1) Comprised of 7,583,334 post-Consolidation Shares issued pursuant to the Share Purchase Agreement, 19,456,667 post-Consolidation Shares issued pursuant Bluespring DPA, and 5,416,667 post-Consolidation Shares expected to be issued in connection with the Concurrent Financing.

Directors and Executive Officers

In connection with the Closing, the number of directors comprising board of directors of the Resulting Issuer is expected to increase to five (5). Accordingly, Brian Bosse, Bryan Loree, Douglas MacQuarrie, Marc Johnson and Veronika Hirsh are expected to act as directors of the Resulting Issuer.

Name, Occupation and Security Holding

The table below sets out the name, municipality and province of residence, position with the Resulting Issuer, current principal occupation, and the number and percentage of Shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer's proposed directors and officers following the completion of the Proposed COB. Additional biographical information about each of these individuals is set out below under the heading "*Management*".

Name, Municipality and Province of Residence and Position(s) to be Held at Closing[17]	Principal Occupation Over the Past 5 Years	Resulting Issuer Shares Outstanding upon Closing	
		Number of Post-Consolidation Shares[1]	Percentage (%)[2]
Brian Bosse Toronto, ON *CEO and Director*	President, CEO and a Director of the Company and President of Murenbeeld. Vice President and Portfolio Manager for Goodman & Company Investment Counsel Inc., a division of Dundee Corporation from 2013 to 2016.	32,456,668[3]	35.81%
Bryan Loree Burnaby, BC *Director*	Current CFO, Secretary and Director of the Company, CFO, Secretary and director of Cannabix Technologies Inc., CFO, Secretary and director of Torino Power Solutions Inc. and director of Brockton Venture Inc.	2,541,350	2.80
Douglas R. MacQuarrie Whistler, BC *Director*	Current Director of the Company, President, CEO and director of Asante Gold Corporation, and President of MIA Investments Ltd. Former director of Upco International Inc. from November, 2014 to December, 2015.	4,417,500	4.87%
Marc Johnson Toronto, ON *CFO, Secretary and Director*	Current CFO of NextSource Materials Inc. Former CFO of Honey Badger Exploration Inc. from October, 2015 to January, 2018 and CFO of Red Pine Exploration Inc. from October, 2015 to February, 2018. Mr. Johnson is also the current CFO of KnowRoaming Ltd., a private telecommunications company.	Nil	-

Name, Municipality and Province of Residence and Position(s) to be Held at Closing[17]	Principal Occupation Over the Past 5 Years	Resulting Issuer Shares Outstanding upon Closing	
		Number of Post-Consolidation Shares[1]	Percentage (%)[2]
Veronika Hirsch Toronto, ON *Director*	Current Portfolio Manager with Arrow Capital Management Inc. Previously, Ms. Hirsch co-founded Integrated Asset Management Corp., and served as a Vice President and Portfolio Manager at AGF Management Limited and Fidelity Investments Inc.	Nil	-

(1) Information has been furnished by the respective nominees individually.
(2) Calculated based on 90,646,399 post-Consolidation Shares issued and outstanding in the Company on Closing.
(3) Comprised of 7,583,334 post-Consolidation Shares issued pursuant to the Share Purchase Agreement, 19,456,667 post-Consolidation Shares issued pursuant Bluespring DPA, and 5,416,667 post-Consolidation Shares expected to be issued in connection with the Concurrent Financing.

At the Closing, it is anticipated that the directors and officers of the Resulting Issuer, as a group, will beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 39,415,518 Resulting Issuer Shares (on an undiluted basis), representing 43.48% of the issued and outstanding Resulting Issuer Shares on an undiluted basis. Each director's term of office shall expire at the next annual meeting of the Resulting Issuer shareholders unless re-elected at such meeting.

Management

The following is a brief description of the proposed key members of management of the Resulting Issuer.

Brian Bosse – CEO and Director

Brian Bosse, age 46, has served as CEO of the Company since March 15, 2018 and as a director since January 5, 2017. Mr. Bosse is an investment professional with two decades of experience in commodities, as well as both private and public equity. Mr. Bosse has served as a business turnaround specialist for a number of Canadian investment firms. Commencing with Byron Securities and concluding with Société Générale, he spent a decade restructuring equity sales and trading departments, as well as proprietary investment divisions.

Mr. Bosse has a Bachelor of Arts in Economics (Honours) from Wilfrid Laurier University's School of Business and Economics. He became a CFA charter holder in 2001.

Mr. Bosse expects to devote a sufficient amount of his time to perform the work required in connection with acting as CEO and as a director of the Resulting Issuer.

Marc Johnson – CFO, Secretary and Director

Marc Johnson, age 42, has been the CFO and Secretary of the Company since April 5, 2019, and a director of the Company since November 13, 2018. He also currently serves as CFO of NextSource Materials Inc., a TSX junior natural resource issuer, and as CFO of KnowRoaming Ltd., a private telecommunications company. From April, 2016 to December, 2017, Mr. Johnson served as CFO of Honey Badger Exploration Inc., a TSXV listed junior mining issuer, and as CFO of Red Pine Exploration Inc. from October, 2015 to February, 2018.

Mr. Johnson is a Chartered Professional Accountant and a Chartered Financial Analyst. He also holds a Bachelor of Commerce (Finance and Accountancy) from the John Molson School of Business at Concordia University in Montreal.

Mr. Johnson is a senior executive with over 20 years of experience in finance and capital markets. His previous roles include as an investment banker at Toll Cross Securities, a mining equity research analyst at M Partners Inc., and as a cost control and accounting management at Teleglobe Canada Inc., Bell Canada and Fonorola Inc.

Mr. Johnson expects to devote a sufficient amount of his time to perform the work required in connection with acting as CFO, Secretary and as a director of the Resulting Issuer.

Douglas R. MacQuarrie –Director

Douglas R. MacQuarrie, age 65, has served as a director of the Company since April 13, 2016. Mr. MacQuarrie is a consulting geologist/geophysicist specializing in gold exploration. Mr. MacQuarrie has worked continuously in mineral exploration for 41 years, the last 23 years exploring for new gold deposits in West Africa. Most notably, Mr. MacQuarrie is responsible for acquisition and or discovery of significant gold deposits in Canada and in Ghana including, as former CEO of PMI Gold Corporation. Mr. MacQuarrie is also President and CEO of Asante Gold Corporation and Managing Director of Goknet Mining Company Ltd.

Mr. MacQuarrie received a combined Honours degree in Geology and Geophysics from the University of British Columbia in 1975.

Mr. MacQuarrie expects to devote a sufficient amount of his time to perform the work required in connection with acting as a director of the Resulting Issuer.

Bryan Loree – Director

Bryan Loree, age 42, has been a Director of the Company since June 12, 2008 and served as CFO and Secretary of the Company from June 15, 2008 to April 5, 2019. Currently, Mr. Loree is a director of Brockton Ventures Inc. since January 26, 2018, CFO and a director of Torino Power Solutions Inc., an industrial company listed on the CSE, since March 15, 2015, and as CFO and director of Cannabix Technologies Inc., a technology company listed on the CSE, since April 5, 2011. Mr. Loree also served as CFO and director of Isodiol International Inc., a company listed on the CSE, from August 2016 to July 31, 2018, and served as CFO of Canadian Mining Corp., listed on the TSXV, from September 2017 to January 23, 2018. Mr. Loree has held various senior accounting roles for public and private companies in various industries including, renewable energy, exploration, and construction.

Mr. Loree holds a Chartered Professional Accountant, CMA designation, a Financial Management Diploma from the British Columbia Institute of Technology, and a Bachelor of Arts from Simon Fraser University.

Mr. Loree expects to devote a sufficient amount of his time to perform the work required in connection with acting as a director of the Resulting Issuer.

Veronika Hirsch –Director

Veronika Hirsch, age 64, currently serves as Portfolio Manager with Arrow Capital Management Inc. Previously, Ms. Hirsch co-founded Integrated Asset Management Corp., and served as a Vice President and Portfolio Manager at AGF Management Limited and Fidelity Investments Inc.

Ms. Hirsch is a highly regarded Canadian equity manager with over 25 years' experience. Ms. Hirsch holds a Bachelor of Commerce degree from McGill University and is a fellow of the Life Management Institute.

Ms. Hirsch expects to devote a sufficient amount of her time to perform the work required in connection with acting as a director of the Resulting Issuer.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has been, within 10 years before the date of this Information Circular, a director, officer or promoter of any person or company that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under applicable Securities Laws, for a period of more than 30 consecutive days; or

(b) 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.

Penalties or Sanctions

To the knowledge of the Company, no proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has, within 10 years before the date of this Information Circular, a director, officer or promoter of any person or company that, while that person was acting in that capacity:

(a) 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

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Transactions.

Personal Bankruptcies

To the knowledge of the Company, no proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 director, officer or promoter.

Conflicts of Interest

Directors and officers of the Resulting Issuer may also serve as directors and/or officers of other companies and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations but only through

exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Resulting Issuer which arise under applicable corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Resulting Issuer. It is expected that all conflicts of interest will be resolved in accordance with the BCBCA. It is expected that any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Resulting Issuer, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval.

Other Reporting Issuer Experience

The following table sets out the directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Position	From	To
Brian Bosse	ZEN Graphene Solutions Ltd.(1)	Officer and director	May 11, 2018	Present
Bryan Loree	Brockton Ventures Inc.(1)	Director	January 16, 2018	Present
	Cannabix Technologies Inc. (2)	CFO, Secretary and director	April 5, 2011	Present
	Isodiol International Inc.(2)	CFO, Secretary and director	August 8, 2016	July 31, 2018
	Torino Power Solutions Inc.(2)	CFO, Secretary and director	March 15, 2015	Present
Douglas R. MacQuarrie	Asante Gold Corporation(2)	President, CEO and director	May 4, 2011	Present
	Upco International Inc.(2)	Director	November 3, 2014	December 16, 2015
Marc Johnson	Honey Badger Exploration Inc.(1)	CFO	October 23, 2015 (Interim CFO) April 27, 2016 (CFO)	December 23, 2017
	NextSource Materials Inc.(3)(4)	CFO	October 23, 2015	Present
	Red Pine Exploration Inc.(1)	CFO	October 23, 2015	February 2, 2018
Veronika Hirsch	Integrated Asset Management Corp.(3)	Director	June 24, 1999	Present

(1) TSXV
(2) CSE
(3) TSX
(4) OTC

Executive Compensation

Except for the recent appointment of Marc Johnson as CFO, the executive officers of the Company are expected to retain their positions in the Company and, as a result, there will be no new executive officers of the Company.

The Company is unable to anticipate the compensation of Mr. Johnson and Mr. Bosse as of the date of this Information Circular for the twelve-month period following the Transactions.

Please refer to the Company's 2018 annual general meeting information circular, a copy of which is available under the Company's profile on SEDAR at www.sedar.com, for a complete statement of executive compensation.

Indebtedness of Directors and Executive Officers

As of the date of this information circular, none of the proposed directors or executive officers of the Resulting Issuer are indebted to the Company or Murenbeeld.

Audit Committee and Corporate Governance

No changes are expected to the audit committee composition or the corporate governance policies of the Company following completion of the Proposed COB. The audit committee will continue to be comprised of Brian Bosse, Bryan Loree and Douglas R. MacQuarrie. The Audit Committee's charter is set forth at Schedule F attached hereto.

For additional information on the audit committee and corporate governance policies of the Company, please refer to the 2018 annual general meeting information circular, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

Legal Proceedings

To the best of management's knowledge, there are no material pending legal proceedings to which the Company, Murenbeeld or the Resulting Issuer is or is likely to be a party, or of which any of its property is the subject matter.

Auditors

It is expected that MNP LLP, the current auditors of Murenbeeld, will serve as the Resulting Issuer's auditors. The address of MNP LLP is 2185 Riverside Drive, Timmins, ON P4R 0A1.

Transfer Agent and Registrar

It is expected that TSX Trust, who is currently the Company's registrar and transfer agent, will continue to serve as the Resulting Issuer's registrar and transfer agent. It is expected that transfers of the securities of the Resulting Issuer may be recorded at registers maintained by TSX Trust at its Vancouver office, located at 650 West Georgia Street, Suite 2700, Vancouver, BC V6B 4N9.

Material Contracts

Other than as disclosed herein, on completion of the Proposed COB and the Transactions, the Resulting Issuer will not be a party to any material contracts other than the following:

- the Retty Lake Property Option Agreement dated June 30, 2018, as amended on May 5, 2009, September 29, 2009, and January 14, 2010, between the Company and E.D. Black;
- the Schefferville Property Option Agreement dated September 29, 2010 among the Company, Rex Loesby, Wayne Holmstead and Western Troy Capital Resources Inc.;
- the Share Purchase Agreement;
- the Bluespring Consulting Agreement;

- the Bluespring DPA; and
- the Hueniken DPA.

Interests of Experts

Other than DeVisser Gray LLP, Chartered Professional Accountants, who prepared the auditor's report for the Company's financial statements included in this Information Circular and MNP LLP, Chartered Professional Accountants, who prepared the auditor's report for Murenbeeld's financial statements included in this Information Circular, there are no persons or companies whose professional business gives authority to a statement made by the person or company who is named as having prepared or certified a part of this Information Circular or prepared or certified a report or valuation described in this Information Circular.

As at the date hereof, partners and associates of DeVisser Gray LLP, Chartered Professional Accountants, the auditor of the Company who were directly involved in services provided to the Company and MNP LLP, Chartered Professional Accountants, the auditor of the Murenbeeld who were directly involved in services provided to Murenbeeld, do not own, directly or indirectly, any securities of the Company or Murenbeeld. No partner or associate of DeVisser Gray LLP, Chartered Professional Accountants, or MNP LLP, Chartered Professional Accountants, is expected to be elected, appointed or employed as a director, officer or employee of the Company or Murenbeeld or of any associate or affiliate of the Company or Murenbeeld.

Other Material Facts

There are no other material facts about the Company or Murenbeeld that are not disclosed elsewhere in this Information Circular.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Shareholders may contact the Company at its registered and records office located at 900 - 885 West Georgia Street, Vancouver, BC V6C 3H1, to request copies of the Company's audited financial statements and MD&A for the years ended December 31, 2018 and December 31, 2017. Financial information is provided in the Company's audited financial statements and MD&A for the years ended December 31, 2018 and December 31, 2017 and in the financial statements and MD&A for subsequent financial periods, are available on SEDAR.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

Dated at Vancouver, British Columbia as of this 11th day of April, 2019.

ON BEHALF OF THE BOARD OF DIRECTORS OF
INTERNATIONAL CORONA CAPITAL CORP.

"Brian Bosse"
Brian Bosse
CEO and Director

SCHEDULE A

FINANCIAL STATEMENTS OF ICC

See Attached

INTERNATIONAL CORONA CAPITAL CORP.

Financial Statements

Years Ended December 31, 2018 and 2017

(Expressed in Canadian dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
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Independent Auditor's Report

To the Shareholders of International Corona Capital Corp.

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of International Corona Capital Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of operations and comprehensive income (loss), changes in equity (deficiency) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the financial statements, which indicates that the Company has no source of revenue, generates negative cash flows from operating activities and has an accumulated deficit of $6,167,235 as at December 31, 2018. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Keith Macdonald.

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
March 8, 2019

INTERNATIONAL CORONA CAPITAL CORP.

Statements of financial position
(Expressed in Canadian dollars)

	December 31, 2018 $	December 31, 2017 $
Assets		
Current assets		
Cash and cash equivalents	45,184	109,304
Amounts receivable	3,057	2,182
Prepaid expenses (Note 12)	35,610	–
Total current assets	83,851	111,486
Non-current assets		
Exploration and evaluation assets (Note 3)	2	2
Total assets	83,853	111,488
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	11,101	122,488
Total liabilities	11,101	122,488
Shareholders' equity (deficiency)		
Share capital (Note 5)	5,626,779	5,626,779
Share-based payment reserve (Note 7)	613,208	613,208
Deficit	(6,167,235)	(6,250,987)
Total shareholders' equity (deficiency)	72,752	(11,000)
Total liabilities and shareholders' equity (deficiency)	83,853	111,488

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance by the Board of Directors on March 8, 2019:

/s/ "Brian Bosse"	*/s/ "Bryan Loree"*
Brian Bosse, Director	Bryan Loree, Director

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CORONA CAPITAL CORP.

Statements of operations and comprehensive income (loss)
(Expressed in Canadian dollars)

	Year ended December 31, 2018 $	Year ended December 31, 2017 $
Revenue	–	–
Operating expenses		
Consulting fees (recovery) (Notes 4)	(118,623)	120,000
Investor relations	–	943
Mineral exploration costs (Note 3)	6,348	1,500
Office and miscellaneous	457	2,549
Professional fees	11,289	12,975
Transfer agent and filing fees	13,716	13,826
Travel	3,061	9,137
Total operating expenses	(83,752)	160,930
Income (loss) before other item	83,752	(160,930)
Other item		
Impairment of exploration and evaluation assets (Note 3)	–	430,854
Net income (loss) and comprehensive income (loss) for the year	83,752	(591,784)
Loss per share, basic and diluted	–	(0.01)
Weighted average shares outstanding	68,504,461	68,504,461

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CORONA CAPITAL CORP.

Statements of changes in equity (deficiency)
(Expressed in Canadian dollars)

	Share capital		Share-based payment reserve	Deficit	Total shareholders' equity (deficiency)
	Number of shares	Amount $	$	$	$
Balance, December 31, 2016	68,504,461	5,626,779	613,208	(5,659,203)	580,784
Net loss for the year	–	–	–	(591,784)	(591,784)
Balance, December 31, 2017	68,504,461	5,626,779	613,208	(6,250,987)	(11,000)
Net income for the year	–	–	–	83,752	83,752
Balance, December 31, 2018	68,504,461	5,626,779	613,208	(6,167,235)	72,752

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CORONA CAPITAL CORP.

Statements of cash flows
(Expressed in Canadian dollars)

	Year ended December 31, 2018 $	Year ended December 31, 2017 $
Operating activities		
Net income (loss) for the year	83,752	(591,784)
Items not involving cash:		
Impairment of exploration and evaluation assets	–	430,854
Changes in non-cash working capital:		
Amounts receivable	(875)	(940)
Prepaid expenses	(35,610)	–
Accounts payable and accrued liabilities	(111,387)	115,226
Net cash used in operating activities	(64,120)	(46,644)
Decrease in cash and cash equivalents	(64,120)	(46,644)
Cash and cash equivalents, beginning of year	109,304	155,948
Cash and cash equivalents, end of year	45,184	109,304
Cash and cash equivalents consists of:		
Cash in bank	35,184	99,304
Cashable guaranteed investment certificates	10,000	10,000
Total cash and cash equivalents	45,184	109,304

The accompanying notes are an integral part of these financial statements.

1. Nature of Operations and Continuance of Business

International Corona Capital Corp. (formerly Rockland Minerals Corp.) (the "Company") was incorporated on June 12, 2008 under the Business Corporations Act (BC). The Company's registered office is at 7934 Government Road, Burnaby, BC, V5A 2E2.

On January 27, 2017, the Company changed its name to International Corona Capital Corp.

The Company is an exploration stage company that has mineral property projects in Quebec, Canada. It has not yet been determined whether the properties contain mineral reserves that are economically recoverable. On December 20, 2018, the Company entered into a Share Purchase Agreement and two Debenture Purchase Agreements. Upon completion of these transactions, the Company intends to operate as a merchant bank with initial assets consisting of the mineral exploration properties, a subscription-based research business and the debentures. See Notes 3 and 12.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2018, the Company has no source of revenue, generates negative cash flows from operating activities and has an accumulated deficit of $6,167,235 (2017 - $6,250,987). These factors raise substantial doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of Preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The significant area requiring the use of estimates and judgements that could result in a material effect in the next financial year on the carrying amounts of assets and liabilities was the ability to continue as a going concern. Management has determined that the Company will continue as a going concern for the next year.

2. Significant Accounting Policies (continued)

(c) Exploration and Evaluation Assets

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be impairment in value. The amounts shown for exploration and evaluation assets represent costs, net of impairment write-offs.

(d) Mineral Exploration and Development Costs

Exploration costs are charged to operations as incurred.

(e) Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. If the carrying amount of an asset exceeds its recoverable amount, the carrying amount of the asset is reduced to its recoverable amount through an impairment charge to the statement of operations and comprehensive income (loss).

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset in prior periods. A reversal of impairment is recognized as a gain in the statement of operations and comprehensive income (loss).

(f) Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents include cash on account, demand deposits and money market investments with maturities from the date of acquisition of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant changes in value. Cash is classified as subsequently measured at amortized cost. Cash equivalents are classified as subsequently measured at amortized cost, except for money market investments, which are classified as subsequently measured at fair value through profit or loss.

Trade Payables

Trade payables are non-interest bearing if paid when due and are recognized at face amount, except when fair value is materially different. Trade payables are subsequently measured at amortized cost.

2. Significant Accounting Policies (continued)

(g) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

(h) Foreign Currency Translation

The functional and reporting currency is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the statement of operations and comprehensive income (loss).

(i) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income (loss) or equity is recognized in other comprehensive income (loss) or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(j) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at December 31, 2018, the Company had 300,000 (2017 – 300,000) potential dilutive shares outstanding.

2. Significant Accounting Policies (continued)

(k) Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of operations.

(l) Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as share-based payments expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in the share-based payment reserve, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in the share-based payment reserve is credited to share capital, adjusted for any consideration paid.

(m) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2018, and have not been applied in preparing these financial statements. The Company has not early adopted these new or revised standards and is currently assessing the impact that these standards will, or may, have on the financial statements.

Standard	Title	Applicable for financial years beginning on/after
IFRS 16	Leases	January 1, 2019

Under IFRS 16, virtually all leases are required to be accounted for as finance leases rather than operating leases, where the required lease payments are disclosed as a commitment in the notes to the financial statements. As a result, leased assets ("right-of-use" assets) and the related lease liability will be required to be recognized on the statement of financial position.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

(Expressed in Canadian dollars)

3. Exploration and Evaluation Assets

Mineral property acquisition costs:

	Retty Lake $	Schefferville $	Total $
Balance, December 31, 2016	280,856	150,000	430,856
Impairment of exploration and evaluation assets	(280,855)	(149,999)	(430,854)
Balance, December 31, 2017 and 2018	1	1	2

Mineral exploration costs:

Year ended December 31, 2018:

	Retty Lake $	Schefferville $	Total $
Claims maintenance fee	6,348	–	6,348

Year ended December 31, 2017:

	Retty Lake $	Schefferville $	Total $
Claims maintenance fee	1,500	–	1,500

Retty Lake Property

On June 30, 2008 (as amended on May 5, 2009, September 29, 2009, and January 14, 2010), the Company entered into an option agreement to acquire a 100% interest in the Retty Lake Property located in Quebec, Canada.On February 12, 2013, the Company completed its 100% earn-in on the Retty Lake mineral property. To earn this interest, the Company issued 3,600,000 common shares (recorded at a fair value of $260,000) and incurred exploration expenditures on the property totalling $1,855,000.The optionor retains a 3% Net Smelter Royalty (“NSR”) which the Company has first right to purchase for $3,000,000. During the year ended December 31, 2017, the Company wrote-down the property to $1.

Schefferville Property

On September 29, 2010, the Company entered into an option agreement to acquire an undivided 55% interest, subsequently increased to 64% based on relative mineral property expenditures, in the Schefferville Property located in Quebec, Canada. To earn this interest, the Company made cash payments totaling $60,000, issued 600,000 common shares (recorded at a fair value of $90,000) and incurred exploration expenditures on the property totaling $1,175,973.The optionor retains a minimum 2% NSR on the property of which 1% can be purchased for $1,000,000 by the Company at any time. The Company’s participating interest may be adjusted if either the optionor or the Company elects to contribute less to the exploration of the property. During the year ended December 31, 2017, the Company wrote-down the property to $1.

4. Related Party Transactions

(a) During the year ended December 31, 2018, the Company reversed the consulting fees accrued for a director of the Company and the chief financial officer (the “CFO”) of the Company during the year ended December 31, 2017.

(b) During the year ended December 31, 2017, the Company accrued $60,000 in consulting fees to a director of the Company and $60,000 in consulting fees to the CFO of the Company.

(Expressed in Canadian dollars)

5. Share Capital

Authorized: Unlimited common shares without par value
Unlimited preferred shares without par value

There were no share issuances for the years ended December 31, 2018 and December 31, 2017.

6. Share Purchase Warrants

As at December 31, 2018 and 2017, there were no share purchase warrants outstanding.

7. Stock Options

Pursuant to the Company's stock option plan dated October 1, 2009 (amended on December 23, 2009), the Company may grant stock options to directors, officers, employees and consultants. The maximum aggregate number of common shares which may be reserved for issuance, set aside and made available for issuance under the plan may not exceed 10% of the issued and outstanding common shares of the Company at the time of granting the stock options. Stock options granted to any person engaged in investor relations activities will vest in stages over one year with no more than 25% of the stock options vesting in any three month period. The exercise price of any stock options granted under the plan shall be determined by the Board, but may not be less than the market price of the common shares on the Exchange on the date of grant (less any discount permissible under Exchange rules). The term of any stock options granted under the plan shall be determined by the Board at the time of grant but may not exceed ten years.

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price $
Outstanding, December 31, 2016	2,275,000	0.13
Expired	(1,975,000)	0.14
Outstanding, December 31, 2017 and 2018	300,000	0.06

Additional information regarding stock options outstanding as at December 31, 2018 is as follows:

	Outstanding and exercisable		
Range of exercise prices $	Number of shares	Weighted average remaining contractual life (years)	Weighted average exercise price $
0.06	300,000	0.61	0.06

(Expressed in Canadian dollars)

8. Financial Instruments and Risks

(a) Fair Values

Certain of the Company's financial assets and liabilities are measured at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value our financial assets and liabilities are described below:

Level 1 – Quoted Prices in Active Markets for Identical Assets: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Cash equivalents are valued using quoted market prices in active markets. Accordingly, these items are included in Level 1 of the fair value hierarchy.

Level 2 – Significant Other Observable Inputs: Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Unobservable (supported by little or no market activity) prices.

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at December 31, 2018 and 2017 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, December 31st $
2018				
Cash and cash equivalents	45,184	–	–	45,184
2017				
Cash and cash equivalents	109,304	–	–	109,304

The fair value of accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(Expressed in Canadian dollars)

8. Financial Instruments and Risks (continued)

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2018.

10. Income Taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2018 $	2017 $
Canadian statutory income tax rate	27.00%	26.00%
Income tax payable (recovery) at statutory rate	22,613	(153,864)
Tax effect of:		
Permanent differences and other	(1,981)	57
Utilization of loss carry forwards	(20,632)	–
Change in valuation allowance	–	153,807
Income tax provision	–	–

The significant components of deferred income tax assets and liabilities are as follows:

	2018 $	2017 $
Deferred income tax assets		
Non-capital losses carried forward	1,778,090	1,854,506
Resource pools	1,088,451	1,082,103
Share issuance costs	–	13,684
Total gross deferred income tax assets	2,866,541	2,950,293
Valuation allowance	(2,866,541)	(2,950,293)
Net deferred income tax assets	–	–

(Expressed in Canadian dollars)

10. Income Taxes (continued)

As at December 31, 2018, the Company has non-capital losses carried forward of approximately $1,778,000 which are available to offset future years' taxable income. These losses expire as follows:

	$
2030	73,000
2031	450,000
2032	408,000
2034	297,000
2035	191,000
2036	186,000
2037	173,000
	1,778,000

The Company also has available mineral resource related expenditure pools totalling approximately $1,088,000 which may be deducted against future taxable income on a discretionary basis.

11. Adoption of New IFRS Pronouncements

The Company has adopted the new IFRS pronouncements as at January 1, 2018 in accordance with the transitional provisions of the standard and as described below. The adoption of these new IFRS pronouncements has not resulted in any adjustments to previously reported figures as outlined below.

Overview of Changes in IFRS

(a) Financial instruments ("IFRS 9")

The Company has elected not to adopt the hedging requirements of IFRS 9, but may adopt them in a future period. IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities and supersedes the guidance relating to the classification and measurement of financial instruments in IAS 39, Financial Instruments: Recognition and Measurement (IAS 39). IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive income and those measured at amortized cost. Investments in equity instruments are required to be measured by default at fair value through profit or loss. However, there is an irrevocable option for each equity instrument to present fair value changes in other comprehensive income. Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change relating to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

IFRS 9 introduces a new three-stage expected credit loss model for calculating impairment for financial assets. IFRS 9 no longer requires a triggering event to have occurred before credit losses are recognized. An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments. In addition, IFRS 9 requires additional disclosure requirements about expected credit losses and credit risk.

(Expressed in Canadian dollars)

11. Adoption of New IFRS Pronouncements (continued)

The new hedge accounting model in IFRS 9 aligns hedge accounting with risk management activities undertaken by an entity.

(b) Revenue from Contracts with Customers ("IFRS 15")

IFRS 15 introduces a single principles-based, five-step model for the recognition of revenue when control of goods is transferred to, or a service is performed for, the customer. The five steps are to identify the contract(s) with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to each performance obligation and recognize revenue as each performance obligation is satisfied. IFRS 15 also requires enhanced disclosures about revenue to help users better understand the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers.

Classification and Measurement Changes

The Company has assessed the classification and measurement of its financial assets and financial liabilities under IFRS 9 and has summarized the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 in the following table:

	Measurement Category	
	Original (IAS 39)	New (IFRS 9)
Financial Assets:		
Cash	Fair value through profit or loss	Amortized cost
Cash equivalents	Fair value through profit or loss	Amortized cost/fair value through profit or loss
Financial Liabilites:		
Trade Payables	Amortized cost	Amortized cost

There has been no change in the carrying value of these financial instruments or to previously reported figures as a result of changes to the measurement categories in the table noted above.

Expected credit losses

Credit risk arises from cash and cash equivalents. While the Company is exposed to credit losses due to the non-performance of its counterparties, there are no significant concentrations of credit risk and management does not consider this to be a material risk. The counterparties relate to cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions.

12. Change of Business

On December 20, 2018, the Company entered into a Share Purchase Agreement and two Debenture Purchase Agreements as follows:

Share Purchase Agreement ("SPA")
Pursuant to the SPA, the Company will:

- purchase 100% of the issued and outstanding shares of a gold-focused subscription research business from a company controlled by the CEO of the Company;
- consolidate its common shares on a 2-for-1 basis;

12. Change of Business (continued)

- issue post-consolidation common shares at a deemed price for consideration valued at $400,000;
- do a non-brokered private placement to raise gross proceeds of up $325,000 by the issuance of up to 5,416,667 post-consolidation common shares of the Company at a price equal to the deemed price per share, with the deemed price being defined as the greater of $0.06 and the lowest discounted market price permitted by the TSX Venture Exchange (the "TSXV");
- complete the acquisition of debenture units which are comprised of debentures in the aggregate principal amount of $2,097,000 and warrants to acquire common shares of the company ("SIGL") that issued the debenture units on the terms and conditions in DPA1 and DPA2; and
- execute a consulting agreement with the company controlled by the CEO of the Company and an employment agreement with another individual on mutually agreeable terms.

Debenture Purchase Agreement ("DPA1")
Pursuant to the DPA1, the Company will:

- complete the SPA and DPA2;
- purchase debentures in the principal amount of $750,000 for aggregate consideration in both post-consolidation common shares and cash of $850,000;
- issue post-consolidation common shares based on the specified formula and a cash payment of $345,000 unless the parties agree to an alternate payment proposal; and
- do a non-brokered private placement to raise gross proceeds of up $325,000 by the issuance of up to 5,416,666 post-consolidation common shares of the Company at a price equal to the deemed price per share, with deemed price being defined as the greater of $0.06 and the discounted market price per post-consolidation consideration share.

Debenture Purchase Agreement ("DPA2")
Pursuant to the DPA2, the Company will:

- complete the SPA and DPA1;
- purchase debentures in the principal amount of $1,347,000 and 112,810 common shares of SIGL from the CEO of the Company and a company controlled by him (collectively the "vendor") for consideration in post-consolidation common shares based on the specified formula;
- issue post-consolidation common shares at a price equal to the deemed price as reimbursement for the vendor's costs associated with the transaction, with such costs to be settled and agreed upon prior to closing and deemed price being defined as the greater of $0.06 and the lowest discounted market price permitted by the TSXV;
- pay $4,512 for the 112,810 common shares of SIGL;
- be granted an exclusive license for the use of all materials, documents and other information belonging to the vendor and SIGL in connection with the debentures;
- pay a license payment of $200,000 by the issuance of 3,333,333 post-consolidation common shares at the deemed price per share;
- do a non-brokered private placement to raise gross proceeds of up $325,000 by the issuance of up to 5,416,666 post-consolidation common shares of the Company at a price of $0.06 per share; and
- issue, from time to time during the period from the day after the closing date to December 31, 2025, additional post-consolidation common shares at the specified price on the closing date of each additional debenture purchased from other than the vendor and the vendor in DPA1.

12. Change of Business (continued)

These agreements may be terminated by either party upon written agreement and will terminate on February 28, 2019 or such other mutually agreed upon date, the closing date is the second business day after acceptance of the agreements by the TSXV and they are subject to all required securities, regulatory, shareholder and stock exchange approvals.

Upon completion of these transactions, the Company intends to operate as a merchant bank with initial assets consisting of the mineral exploration properties, a subscription-based research business and debentures.

During the year ended December 31, 2018, the Company incurred legal fees totalling $34,500 in respect of these agreements and the proposed transactions. These fees will be accounted for in accordance with the appropriate IFRS standards in 2019.

On February 28, 2019, the parties agreed to continue to pursue completion of these transactions.

INTERNATIONAL CORONA CAPITAL CORP.

Financial Statements

Years Ended December 31, 2017 and 2016

(Expressed in Canadian dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of International Corona Capital Corp.,

We have audited the accompanying financial statements of International Corona Capital Corp., which comprise the statements of financial position as at December 31, 2017 and 2016, and the statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of International Corona Capital Corp. as at December 31, 2017 and 2016 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 in the financial statements which indicates that the Company has limited working capital, limited sources of revenue, and is dependent upon its ability to secure new sources of financing. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC
April 30, 2018

INTERNATIONAL CORONA CAPITAL CORP.

Statements of financial position
(Expressed in Canadian dollars)

	December 31, 2017 $	December 31, 2016 $
Assets		
Current assets		
Cash and cash equivalents	109,304	155,948
Amounts receivable	2,182	1,242
Total current assets	111,486	157,190
Non-current assets		
Exploration and evaluation assets (Note 3)	2	430,856
Total assets	111,488	588,046
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	122,488	7,262
Total liabilities	122,488	7,262
Shareholders' equity		
Share capital	5,626,779	5,626,779
Share-based payment reserve	613,208	613,208
Deficit	(6,250,987)	(5,659,203)
Total shareholders' equity (deficiency)	(11,000)	580,784
Total liabilities and shareholders' equity	111,488	588,046

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance by the Board of Directors on April 30, 2018:

/s/ "Brian Bosse"	*/s/ "Bryan Loree"*
Brian Bosse, Director	Bryan Loree, Director

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CORONA CAPITAL CORP.

Statements of operations and comprehensive loss
(Expressed in Canadian dollars)

	Year ended December 31, 2017 $	Year ended December 31, 2016 $
Revenue	–	–
Operating expenses		
Consulting fees (Notes 4 and 5)	120,000	314,000
Investor relations	943	1,432
Mineral exploration costs (Notes 3 and 4)	1,500	27,064
Mineral exploration tax credits received (Note 3)	–	(228,672)
Office and miscellaneous	2,549	2,609
Professional fees	12,975	35,032
Transfer agent and filing fees	13,826	17,371
Travel	9,137	-
Total operating expenses	160,930	168,836
Loss before other item	(160,930)	(168,836)
Other item		
Impairment of exploration and evaluation assets (Note 3)	430,854	558,621
Net loss and comprehensive loss for the year	(591,784)	(727,457)
Loss per share, basic and diluted	(0.01)	(0.01)
Weighted average shares outstanding	68,504,461	66,706,982

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CORONA CAPITAL CORP.

Statements of changes in equity
(Expressed in Canadian dollars)

	Share capital		Share-based payment		Total shareholders' equity (deficiency)
	Number of shares	Amount $	reserve $	Deficit $	$
Balance, December 31, 2015	61,984,461	5,300,779	613,208	(4,931,746)	982,241
Shares issued pursuant to debt settlement	5,520,000	276,000	–	–	276,000
Shares issued pursuant to mineral property option agreements	1,000,000	50,000	–	–	50,000
Net loss for the year	–	–	–	(727,457)	(727,457)
Balance, December 31, 2016	68,504,461	5,626,779	613,208	(5,659,203)	580,784
Net loss for the year	–	–	–	(591,784)	(591,784)
Balance, December 31, 2017	68,504,461	5,626,779	613,208	(6,250,987)	(11,000)

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CORONA CAPITAL CORP.

Statements of cash flows
(Expressed in Canadian dollars)

	Year ended December 31, 2017 $	Year ended December 31, 2016 $
Operating activities		
Net loss for the year	(591,784)	(727,457)
Items not involving cash:		
Consulting fees	–	276,000
Impairment of exploration and evaluation assets	430,854	558,621
Changes in non-cash working capital:		
Amounts receivable	(940)	32,866
Accounts payable and accrued liabilities	115,226	605
Net cash (used in) provided by operating activities	(46,644)	140,635
Increase (decrease) in cash and cash equivalents	(46,644)	140,635
Cash and cash equivalents, beginning of year	155,948	15,313
Cash and cash equivalents, end of year	109,304	155,948
Cash and cash equivalents consists of:		
Cash in bank	99,304	145,948
Cashable guaranteed investment certificates	10,000	10,000
Total cash and cash equivalents	109,304	155,948
Non-cash investing and financing activities:		
Shares issued pursuant to mineral property option agreements	–	50,000
Shares issued pursuant to settlement agreements	–	276,000

The accompanying notes are an integral part of these financial statements.

1. Nature of Operations and Continuance of Business

International Corona Capital Corp. (formerly Rockland Minerals Corp.) (the "Company") was incorporated on June 12, 2008 under the Business Corporations Act (BC). The Company's registered office is at 7934 Government Road, Burnaby, BC, V5A 2E2.

On January 27, 2017, the Company changed its name to International Corona Capital Corp.

The Company is an exploration stage company currently focused on the exploration of mineral property projects in Quebec, Canada. It has not yet been determined whether the properties contain mineral reserves that are economically recoverable. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2017, the Company has no source of revenue, generates negative cash flows from operating activities (excluding mineral exploration tax credits received), and has an accumulated deficit of $6,250,987 (2016 - $5,659,203). These factors raise substantial doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of Preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The significant areas requiring the use of estimates and judgements that could result in a material effect in the next financial year on the carrying amounts of assets and liabilities were the ability to continue as a going concern and the recoverability of exploration and evaluation assets.

2. Significant Accounting Policies (continued)

(b) Critical Accounting Estimates and Judgments (continued)

Management has determined that the Company will continue as a going concern for the next year.

The application of the Company's accounting policy for exploration and evaluation asset acquisition costs requires judgment in determining whether future economic benefits are likely either from future exploitation or sale, or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after the acquisition cost is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the statement of operations and comprehensive loss in the period when the new information becomes available.

(c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, that are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(d) Exploration and Evaluation Assets

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for exploration and evaluation assets represent costs, net of impairment write-offs, option proceeds and recoveries, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of exploration and evaluation assets when there are any events or changes in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property are less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

(e) Mineral Exploration and Development Costs

Exploration costs are charged to operations as incurred. When it has been established that a mineral deposit is commercially mineable and a decision has been made to formulate a mining plan (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs subsequently incurred to develop the mine on the property prior to the start of the mining operations are capitalized.

2. Significant Accounting Policies (continued)

(f) Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of income.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of operations and comprehensive loss.

(g) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in exploration and evaluation assets. These costs are depreciated using either the unit of production or straight-line method depending on the asset to which the obligation relates.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

2. Significant Accounting Policies (continued)

(h) Financial Instruments

(i) Non-derivative financial assets

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets at fair value through profit or loss

Financial assets are classified as fair value through profit or loss when the financial asset is held for trading or it is designated as fair value through profit or loss. A financial asset is classified as held for trading if: (i) it has been acquired principally for the purpose of selling in the near future; (ii) it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit taking; or (iii) it is a derivative that is not designated and effective as a hedging instrument.

Financial assets classified as fair value through profit or loss are stated at fair value with any gain or loss recognized in the statement of operations and comprehensive loss. The net gain or loss recognized incorporates any dividend or interest earned on the financial asset. Cash and cash equivalents are classified as fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as held-to-maturity investments.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale equity instruments, are recognized in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognized, the cumulative gain or loss in other comprehensive income is transferred to the statement of operations and comprehensive loss. The Company does not have any assets classified as available-for-sale.

2. Significant Accounting Policies (continued)

(h) Financial instruments (continued)

(i) Non-derivative financial assets (continued)

Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables are comprised of amounts receivable, excluding GST receivable.

Impairment of financial assets

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income or loss are reclassified to the statement of operations and comprehensive loss in the period. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been impacted. For marketable securities classified as available-for-sale, a significant or prolonged decline in the fair value of the securities below their cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:
- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as amounts receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of amounts receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the statement of operations and comprehensive loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the statement of operations and comprehensive loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of available-for-sale equity securities, impairment losses previously recognized through the statement of operations and comprehensive loss are not reversed through the statement of operations and comprehensive loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

2. Significant Accounting Policies (continued)

(h) Financial instruments (continued)

(ii) Non-derivative financial liabilities

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following non-derivative financial liabilities: accounts payable and accrued liabilities.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

(iii) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

(i) Foreign Currency Translation

The functional and reporting currency is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the statement of operations and comprehensive loss.

(j) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Significant Accounting Policies (continued)

(j) Income Taxes (continued)

Deferred Income Tax

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(k) Flow-through Shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As flow-through shares are renounced, the deferred income tax liability associated with the renounced tax deductions is recognized in the statement of operations and comprehensive loss with a pro-rata portion of the deferred premium.

(l) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at December 31, 2017, the Company had 300,000 (2016 – 2,275,000) potential dilutive shares outstanding.

(m) Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company’s net assets that results from transactions, events and circumstances from sources other than the Company’s shareholders and includes items that are not included in the statement of operations.

(n) Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as share-based payments expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting

(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(n) Share-based Payments (continued)

conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in the share-based payment reserve, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in the share-based payment reserve is credited to share capital, adjusted for any consideration paid.

(o) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2017, and have not been applied in preparing these financial statements.

New standard IFRS 9, “Financial Instruments” (January 1, 2018)
New standard IFRS 16, “Leases” (January 1, 2019)

The Company has not early adopted these new or revised standards and is currently assessing the impact that these standards will have on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

3. Exploration and Evaluation Assets

Mineral property acquisition costs:

	Blue Lake $	Retty Lake $	Schefferville $	Total $
Balance, December 31, 2015	508,621	280,856	150,000	939,477
Additions	50,000	–	–	50,000
Impairment of exploration and evaluation assets	(558,621)	–	–	(558,621)
Balance, December 31, 2016	–	280,856	150,000	430,856
Impairment of exploration and evaluation assets	–	(280,855)	(149,999)	(430,854)
Balance, December 31, 2017	–	1	1	2

(Expressed in Canadian dollars)

3. Exploration and Evaluation Assets (continued)

Mineral exploration costs:

Year ended December 31, 2017:

	Retty Lake $	Schefferville $	Total $
Claims maintenance fee	1,500	–	1,500

Year ended December 31, 2016:

	Blue Lake $	Retty Lake $	Schefferville $	Total $
Claims maintenance fees	3,154	–	5,910	9,064
Geological consulting (Note 4)	18,000	–	–	18,000
	21,154	–	5,910	27,064

Mineral exploration tax credits received:

During the year ended December 31, 2017, the Company received Quebec mineral exploration tax credits of $nil (2016 - $228,672).

Blue Lake Property

On November 16, 2011 (as amended on November 28, 2012 and April 25, 2014), the Company entered into a mineral property option agreement to acquire a 55% undivided interest in five mining leases located in the Marymac area of the Labrador Trough in the province of Quebec. On August 25, 2016, the Company cancelled the Blue Lake option agreement and returned the claims in good standing. Under the terms of the agreement, the Company made cash payments totaling $180,000, issued a total of 5,500,000 common shares, and incurred exploration expenditures on the property totaling $1,600,000. Of these amounts, the Company issued 1,000,000 common shares with a fair value of $50,000 on March 23, 2016. Refer to Note 5.

Retty Lake Property

On June 30, 2008 (as amended on May 5, 2009, September 29, 2009, and January 14, 2010), the Company entered into an option agreement to acquire a 100% interest in the Retty Lake Property located in Quebec, Canada.

On February 12, 2013, the Company completed its 100% earn-in on the Retty Lake mineral property. To earn this interest, the Company issued 2,000,000 common shares (recorded at a fair value of $200,000) and incurred exploration expenditures on the property totalling $1,855,000.

The optionor retains a 3% Net Smelter Royalty (“NSR”) which the Company has first right to purchase for $3,000,000.

During the year ended December 31, 2017, the Company wrote-down the property to $1.

3. Exploration and Evaluation Assets (continued)

Schefferville Property

On September 29, 2010, the Company entered into an option agreement to acquire an undivided 55% interest, subsequently increased to 64% based on relative mineral property expenditures, in the Schefferville Property located in Quebec, Canada. To earn this interest, the Company made cash payments totaling $60,000, issued a total of 600,000 common shares, and incurred exploration expenditures on the property totaling $1,175,973.

The optionor retains a minimum 2% NSR on the property of which 1% can be purchased for $1,000,000 by the Company at any time. The Company's participating interest may be adjusted if either the optionor or the Company elects to contribute less to the exploration of the property.

During the year ended December 31, 2017, the Company wrote-down the property to $1.

4. Related Party Transactions

(a) During the year ended December 31, 2017, the Company accrued $60,000 (2016 – $Nil) in consulting fees to a director of the Company.

(b) During the year ended December 31, 2017, the Company accrued $60,000 (2016 – $Nil) in consulting fees to the Chief Financial Officer ("CFO") of the Company.

(c) During the year ended December 31, 2016, the Company executed settlement agreements ("the Agreements") with each of the President/CEO, the CFO and a director/geological consultant to terminate two employment agreements and a consulting agreement. Pursuant to these Agreements, the President/CEO and the CFO each received 2,760,000 common shares of the Company with a fair value of $138,000 and the director/geological consultant received $80,000 in cash in settlement of the termination of their employment and consulting agreements. Of these amounts, $314,000 was recorded as consulting fees, $18,000 was recorded as mineral exploration costs and $24,000 related to consulting fees incurred during the year ended December 31, 2015. Refer to Note 5.

5. Share Capital

Authorized: Unlimited common shares without par value
Unlimited preferred shares without par value

There were no share issuances for the year ended December 31, 2017

Share issuances for the year ended December 31, 2016

On March 23, 2016, the Company issued 1,000,000 common shares with a fair value of $50,000 pursuant to the Blue Lake mineral property option agreement. Refer to Note 3.

On April 14, 2016, the Company issued 5,520,000 common shares with a fair value of $276,000 pursuant to shares for debt settlements with an ex-director and former President, and the Chief Financial Officer of the Company.

6. Share Purchase Warrants

As at December 31, 2017 and 2016, there were no share purchase warrants outstanding.

(Expressed in Canadian dollars)

7. Stock Options

Pursuant to the Company's stock option plan dated October 1, 2009 (amended on December 23, 2009), the Company may grant stock options to directors, officers, employees and consultants. The maximum aggregate number of common shares which may be reserved for issuance, set aside and made available for issuance under the plan may not exceed 10% of the issued and outstanding common shares of the Company at the time of granting the stock options. Stock options granted to any person engaged in investor relations activities will vest in stages over one year with no more than 25% of the stock options vesting in any three month period. The exercise price of any stock options granted under the plan shall be determined by the Board, but may not be less than the market price of the common shares on the Exchange on the date of grant (less any discount permissible under Exchange rules). The term of any stock options granted under the plan shall be determined by the Board at the time of grant but may not exceed ten years.

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price $
Outstanding, December 31, 2015	3,655,000	0.13
Expired	(1,380,000)	0.12
Outstanding, December 31, 2016	2,275,000	0.13
Expired	(1,975,000)	0.14
Outstanding, December 31, 2017	300,000	0.06

Additional information regarding stock options outstanding as at December 31, 2017 is as follows:

	Outstanding and exercisable		
Range of exercise prices $	Number of shares	Weighted average remaining contractual life (years)	Weighted average exercise price $
0.06	300,000	1.6	0.06

(Expressed in Canadian dollars)

8. Financial Instruments and Risks

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at December 31, 2017 and 2016 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, December 31st $
2017				
Cash and cash equivalents	109,304	–	–	109,304
2016				
Cash and cash equivalents	155,948	–	–	155,948

The fair value of accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(Expressed in Canadian dollars)

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2016.

10. Segmented Information

The Company operates in one industry and geographic segment, the mineral resource industry with all current exploration activities conducted in Canada.

11. Income Taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2017 $	2016 $
Canadian statutory income tax rate	26.00%	26.00%
Income tax recovery at statutory rate	(153,864)	(189,139)
Tax effect of:		
Permanent differences and other	57	(5)
Change in valuation allowance	153,807	189,144
Income tax provision	–	–

The significant components of deferred income tax assets and liabilities are as follows:

	2017 $	2016 $
Deferred income tax assets		
Non-capital losses carried forward	1,854,506	1,690,674
Resource pools	1,082,103	640,685
Share issuance costs	13,684	27,368
Total gross deferred income tax assets	2,950,293	2,358,727
Valuation allowance	(2,950,293)	(2,358,727)
Net deferred income tax assets	–	–

(Expressed in Canadian dollars)

11. Income Taxes (continued)

As at December 31, 2017, the Company has non-capital losses carried forward of approximately $1,854,000 which are available to offset future years' taxable income. These losses expire as follows:

	$
2030	149,000
2031	450,000
2032	408,000
2033	-
2034	297,000
2035	191,000
2036	186,000
2037	173,000
	1,854,000

The Company also has available mineral resource related expenditure pools totalling approximately $1,082,000 which may be deducted against future taxable income on a discretionary basis.

SCHEDULE B

MANAGEMENT DISCUSSION AND ANALYSIS OF ICC

See Attached

INTERNATIONAL CORONA CAPITAL CORP

(Formerly Rockland Minerals Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the financial year ended December 31, 2018

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements and notes thereto for the financial year ended December 31, 2018 of International Corona Capital Corp. (Formerly Rockland Minerals Corp.) (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of March 12, 2019.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the province of Quebec regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the province of British Columbia on June 12, 2008. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and has recently focused on the acquisition of interests in, and exploration for, Gold, Copper, Nickel, Platinum Group Metals in the province of Quebec, Canada. The Company completed an initial public offering on June 28, 2010 and began trading on the TSX Venture Exchange (the "Exchange") under the symbol "RL" on July 2, 2010. For further details, please see the final prospectus of the Company dated March 29, 2010, which is available on SEDAR at www.sedar.com. The Company now trades on the TSX Venture Exchange under the symbol "IC". This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2018 of International Corona Capital Corp. (Formerly Rockland Minerals Corp.) (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company currently has two exploration properties consisting of the Retty Lake copper-nickel-PGM property (the "Retty Lake Property") and the Schefferville Gold Property (the "Schefferville Gold Property") both located in the Schefferville area of Quebec, Canada, the details of which are set out below. The Company has not yet determined whether its property interests contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof. The Company has no immediate exploration plans for the properties and have therefore recorded an impairment of $430,854 during the year ended December 31, 2017.

On December 20, 2018, the Company entered into a share purchase agreement, whereby the Company will acquire the single issued and outstanding share of Murenbeeld & Co., a subscription business which provides services for the gold industry. The purchase price of $400,000 will be satisfied by the issuance of common shares in the capital of the Company.

On December 20, 2018, the Company entered into debenture purchase agreements to purchase the debentures of the Stone Investment Group Ltd. in the aggregate principal amount of $2,097,000. The company has agreed to pay consideration for the debentures in a combination of cash and shares. The company estimates that approximately $345,000 will be paid in cash consideration and the balance in common shares, however, the allocation between the cash and share portion agreement may vary.

EXPLORATION ACTIVITY

RETTY LAKE PROPERTY – SCHEFFERVILLE REGION, QUEBEC, CANADA

On June 30, 2008, the Company entered into an option agreement, as amended on January 14, 2010 (the "Retty Lake Option Agreement"), between the Company and Ernest D. Black, P. Eng. of Comox, British Columbia, whereby the Company was granted the sole and exclusive right and option to acquire an undivided 100% right, title and interest in all of the mineral claims making up the "Retty Lake Property". Pursuant to the Retty Lake Option Agreement, the Company had been granted the exclusive right and option to acquire an undivided 100% right, title and interest in and to the Retty Lake Property by issuing 2,000,000 common shares to E.D. Black (issued), and by incurring aggregate cumulative expenditures on the Retty Lake Property of $1,850,000 by March 31, 2014. On February 12, 2013, International Corona completed its 100% earn-in on the Retty Lake property by issuing Ernest D. Black 1,600,000 common shares and in return Mr. Black waived all remaining exploration work commitments.

The Retty Lake Property is subject to a 3% net smelter return royalty ("NSR") from the sale of mineral products from the Retty Lake Property following the commencement of commercial production less allowable deductions, to be vested in E.D. Black upon the exercise of the option contemplated in the Retty Lake Option Agreement. The NSR is subject to a buy-back right of the Company to repurchase the NSR for $3,000,000 and in the event E.D. Black intends to sell all or part of the NSR, the Company has the right to require E.D. Black to sell all or part of the NSR to the Company (the "NSR ROFR") on the terms and conditions set out in a notice which will be open for acceptance by the Company for a period of 30 days from receipt of the notice.

The Company will be required to raise additional funds in order to keep all the Retty Lake claims in good standing in relation to claim renewal costs required by the MRNF. The Company will add and or drop claims based on geological merit and as financial resources allow.

SCHEFFERVILLE GOLD PROPERTY – SCHEFFERVILLE REGION, QUEBEC, CANADA

On June 15, 2011, International Corona acquired a 55% interest in the Schefferville Gold Property by completing $800,000 in exploration work, making cash payments totalling $60,000 and issuing 600,000 common shares to Western Troy Capital Resources Inc ("Western Troy") to complete the earn-in. Upon earn-in International Corona and Western Troy Capital Resources Inc formed a joint venture with International Corona having a 55% interest in the property and Western Troy Capital Resources Inc having a 45% interest. As at December 31, 2016, the Company's participating interest in the Schefferville Gold property is 64% (leaving Western Troy with a 36% interest), based on relative mineral exploration expenditures, by incurring an additional $375,973 in exploration expenditures.

The option and joint venture agreement with Western Troy states that once a Scoping Study is completed by the parties, International Corona at its sole election may earn an additional 15% interest, to 70%, in the Property (the "Additional Interest") by solely funding a Bankable Feasibility Study. International Corona must notify Western Troy in writing of its election to exercise its right to earn the Additional Interest before the Bankable Feasibility Study is initiated or Western Troy has provided any funds for such Bankable Feasibility Study. Provided, however, that if Western Troy's interest in the Joint Venture is 35% or less at the time International Corona notifies Western Troy of such election, International Corona may only earn a maximum of 80% interest in the Property by funding the Bankable Feasibility Study and the Additional Interest earned by International Corona shall be reduced accordingly. Upon receipt of the Bankable Feasibility Study, the joint venture will proceed to fund the project on a pro rata basis and the standard dilution clause will apply.

Upon receipt of a Bankable Feasibility Study, the parties to the joint venture will formally commit to fund mine construction on a pro rata basis, and demonstrate funding to meet such obligation in a timely fashion. If either party is unable to meet its obligation at the construction decision point, such party's interest in the Property will be diluted in accordance with the dilution formula, and the diluting party will still be required to demonstrate partial funds available, subject to a further dilution as defined in the agreement. If the diluting party is unable to provide funding in order to maintain a 10% or above interest in the joint venture, its interest will then automatically be converted to a 2% NSR Royalty. Western Troy will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for $1,000,000 by International Corona at any time.

Under the Schefferville Gold Property Agreement, the Company is entitled to include in the expenditures charges for management supervision and administrative services of the Company equal to 10% of all expenditures made or incurred by International Corona.

The Company will be required to raise additional funds in order to keep all the Schefferville gold claims in good standing in relation to claim renewal costs required by the MRNF. The Company will add and or drop claims based on geological merit and as financial resources allow.

OVERALL PERFORMANCE

The Company was incorporated on June 12, 2008 and completed its initial public offering on June 28, 2010 and began trading on the TSX Venture Exchange (the "Exchange") under the symbol "RL" on July 2, 2010. On January 27, 2017, the Company changed its name to International Corona Capital Corp. and now trades under the symbol "IC". As an exploration stage company, the Company has not generated revenues to date from its properties and anticipates that it will continue to require equity financing to fund operations until such time as its properties are put into commercial production on a profitable basis. Since incorporation, the Company identified the base metals, primarily Copper and Nickel, and the Precious Metals, including Platinum Group Metals ("PGM's") and Gold, sectors as a viable business opportunity to increase shareholder value. During the time since inception, the Company entered into Agreements regarding the Retty Lake Property, Blue Lake Property, Ashuanipi Property and the Schefferville Gold Property. In 2012, the Company cancelled the Ashuanipi Property option agreement. In 2016, the Company cancelled the Blue Lake option agreement. As a result, the Company incurred costs in connection with the acquisition of the projects and exploration programs on the properties. The Company recognized a gain of $83,752 for the year ended December 31, 2018 compared to a net loss of $591,784 for the year ended December 31,

2017. Management has proposed a change of business to become a Tier 2 investment issuer on the TSX Venture Exchange, subject to shareholder approval. Management will continue to examine other investments for the Company, which may include industries other than mining exploration. Management may look at options for its Quebec exploration properties which may or may not include progressing them further. Management anticipates that expenses will increase during the foreseeable future as the Company carries out the change of business and conducts due diligence on investments in other industries.

SELECTED ANNUAL INFORMATION

The following information sets out the Company's audited selected annual information for the years ended December 31, 2018, December 31, 2017 and December 31, 2016:

	Year Ended December 31, 2018	**Year Ended December 31, 2017**	**Year Ended December 31, 2016**
	($)	**($)**	**($)**
Net Income (Loss)	83,752	(591,784)	(727,457)
Basic and Diluted Earnings (Loss) Per Share	–	0.01	0.01

	As at December 31, 2018	**As at December 31, 2017**	**As at December 31, 2016**
	($)	**($)**	**($)**
Exploration and Evaluation Assets	2	2	430,856
Total Assets	83,853	111,488	588,046

As a mineral exploration company, the Company has not generated any revenues to date from its properties. The Company recognized a gain of $83,752 for the year ended December 31, 2018, which included a write-down of $120,000 of accrued consulting fees. The total expenses before the write-down were $36,248. The Company incurred a net loss, including impairment of exploration assets, of $591,784 during the year ended December 31, 2017. The total expenses before impairment of exploration assets were $160,930. During 2018, 2017 and 2016, mineral exploration costs were significantly low due to the Company not completing any field work programs, which was due to the limited financing activity and overall market conditions in the junior exploration sector. Exploration costs during these three years were costs related to claim maintenance. The Company incurred mineral exploration costs of $6,348 in 2018, $1,500 in 2017, and $27,064 in 2016. Consulting fees during 2016 were $314,000 due to settlements being issued to former management and directors. Consulting fees were $120,000 in 2017, which were written-down to $nil during the year ended December 31, 2018. The Company anticipates that expenses will rise in connection with the Company's proposed change of business, identification of strategic investments, and potential development of its two exploration properties. See the discussion under the headings "Liquidity" and "Capital Resources" for more information.

RESULTS OF OPERATIONS

Year ended December 31, 2018

During the year ended December 31, 2018, the Company incurred expenses of $36,248 compared to $160,930 during the year ended December 31, 2017. Expenses were primarily accrued consulting fees related to management and directors of $120,000 during 2017 compared to $1,377 during the year ended December 31, 2018. The accrued consulting fees of $120,000 were written-down to $nil during the year ended December 31, 2018, which offset the expenses, resulting in a gain for the year. Exploration costs during the year ended December 31, 2018 were $6,348 (2017 - $nil), transfer agent and filing fees were $13,716 (2017 - $13,826), professional fees (accounting and legal) were $13,716 compared to $12,975 in 2017. Legal fees associated to the proposed change of business are prepaid and will be expensed upon completion. Investor relation costs were $nil during 2018 compared to $943 in 2017, office and miscellaneous costs were $457 compared to $2,549 for the year ended December 31, 2017, and travel expenses were $3,061 (2017 - $9,137). Loss for the year ended December 31, 2018 before the write-down of $120,000 was $36,248. The write-down resulted in the Company recognizing a gain of $83,752 for the year ended

December 31, 2018. Loss for the year ended December 31, 2017 before impairment of exploration assets was $160,930 and Net loss for the year was $591,854.

During the years ended December 31, 2018 and 2017, the Company did not conduct any field exploration programs. The minimal exploration costs consisted of geological consulting and claim maintenance. Exploration costs were $6,348 for the year ended December 31, 2018 compared to $1,500 for the year ended December 31, 2017. The Company does not have any exploration planned in the immediate term and has recorded an impairment of $430,854 in relation to the two Quebec properties during the year ended December 31, 2017.

The Company continues to hold two exploration stage mineral properties consisting of the Retty Lake Property and the Schefferville Gold Property as described under the heading "Description of Business". With respect to the Retty Lake Property, the Company has completed its 100% earn-in and has no further contractual obligations to perform further work on this property. With respect to the Schefferville Gold Property, the Company has a 64% ownership in the Property and has no further contractual obligations to perform further work on this property. The Company has these recorded at an asset value of $1 each.

Three-months ended December 31, 2018

During the three-month period ended December 31, 2018, the Company incurred expenses of $7,088 (2017 - $123,411), primarily exploration costs related to claim renewals of $6,348 (2017 - $750). Transfer agent and filing fees of ($789) compared to $1,071 in 2017, and office and miscellaneous costs of $152 compared to $27 in 2017. Legal fees incurred for the three-month period ended December 31, 2018 as well as a portion of legal fees throughout the 2018 year were in relation to the Company's proposed change of business and evaluating business opportunities. In relation to change of business, an estimate provided by the legal party of $34,500 was adjusted to be to be expensed when change of business is complete. Consulting fees of ($120,000), which was a write-down of the 2017 consulting fees of $120,000. During the three-month period ended December 31, 2017, the Company wrote-down mineral properties of $430,854. Net gain for the three-month period ended December 31, 2018 was $159,023. The net loss for the period ended December 31, 2017 was $555,498.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Quarter Ended December 31, 2018 $	**Quarter Ended September 30, 2018 $**	**Quarter Ended June 30, 2018 $**	**Quarter Ended March 31, 2018 $**	**Quarter Ended December 31, 2017 $**	**Quarter Ended September 30, 2017 $**	**Quarter Ended June 30, 2017 $**	**Quarter Ended March 31, 2017 $**
	12/31/2018	09/30/2018	06/30/2018	03/31/2018	12/31/2017	09/30/2017	06/30/2017	03/31/2017
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	159,023	(15,112)	(49,051)	(11,108)	(555,498)	(1,559)	(23,619)	(11,108)
Loss per share, basic and diluted	0.00	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)

On a quarter-by-quarter basis the loss can fluctuate significantly due to exploration activities during the period, impairment of exploration assets, and the timing of stock option grants.

An analysis of the quarterly results over the last eight quarters ended December 31, 2018, shows a significant change in financial performance for the quarters ended December 31, 2018 and December 31, 2017. There are similar results on a quarter by quarter basis during the other six quarters with general and administrative costs decreasing recently. The results do not fluctuate during these six quarters significantly as the Company did not initiate exploration programs on the properties and therefore did not have significant exploration expenditures. During the quarter ended December 31, 2018, the Company wrote-down $120,000 in accrued consulting fees, which resulted in the Company recognizing a gain for the period. During the quarter ended December 31, 2017, the Company had incurred a loss due to the impairment of the two Quebec properties of $430,854. Until the Company conducts a field program, exploration expenditures will be limited to selected claim renewals. General and administration expenditures should increase going forward as management anticipates additional costs related to the proposed change of business and acquisitions.

LIQUIDITY

The Company has not begun commercial production on any of its resource properties and accordingly, the Company does not generate cash from operations. The Company finances exploration activities by raising capital from equity markets. The Company may encounter difficulty sourcing future financing in light of the recent economic downturn.

The Company had cash of $45,184 at December 31, 2018 and $109,304 at December 31, 2017, and the Company had working capital of $38,250 at December 31, 2018 and a working capital deficiency of $11,002 at December 31, 2017.

The Company completed its last financing on October 28, 2014, issuing 17,000,000 flow-through units at $0.05 per unit for proceeds of $850,000, which was recorded as share subscriptions received as at December 31, 2014. Each unit consisted of one flow-through common share and one-half share purchase warrant.

If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements. Due to the overall poor market conditions for junior mineral exploration companies, the Company may find it increasingly difficult to raise the funds required to continue the Company's operations. Share prices have undergone significant decreases and any issuance of the Company's equity securities in the near future may result in substantial dilution to the Company's existing shareholders.

CAPITAL RESOURCES

The Company does not have capital commitments in connection with its two exploration properties. The Company holds 100% interests in the Retty Lake Property and is not required to make any further expenditure commitments on this property. All share and cash payments related to the Retty Lake property have been paid in full. The Company has a 64% ownership in the Schefferville Gold Property and has no further contractual obligations to perform further work on this property.

The Company will be required to raise additional funds in order to keep all the claims on the Retty Lake and Schefferville gold properties in good standing in relation to claim renewal costs required by the MRNF. The Company will add and or drop claims based on geological merit and as financial resources allow.

Operating Activities

The Company used net cash of $64,120 in operating activities during the year ended December 31, 2018 compared to cash provided by operating activities of $46,644 during the year ended December 31, 2017.

Financing Activities

There are no financing activities to report.

Investing Activities

The Company used cash of $nil in investing activities during the years ended December 31, 2018 and December 31, 2017.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

(a) During the year ended December 31, 2018, the Company accrued $nil (2017 – $60,000) in consulting fees to the Chief Executive Officer ("CEO") of the Company.

(b) During the year ended December 31, 2018, the Company accrued $nil (2017 – $60,000) in consulting fees

to the Chief Financial Officer ("CFO") of the Company.

(c) During the year ended December 31, 2018, the Company wrote-down the accrued consulting fees of $120,000 to $nil.

PROPOSED TRANSACTIONS

International Corona Capital Corp. has entered into definitive agreements in connection with its proposed change of business to become a Tier 2 investment issuer on the TSX Venture Exchange. The company's initial investments include the acquisition of Murenbeeld & Co. Inc., a gold-focused subscription research business, and the acquisition of certain fixed income debentures in the aggregate principal amount of $2,097,000. In connection with the change of business, the company also intends to complete a consolidation of its issued and outstanding common shares on the basis of one postconsolidation share for two preconsolidation shares and to raise up to $1-million pursuant to a non-brokered private placement of postconsolidation common shares. Following completion of the change of business, the company will operate as a merchant bank with initial assets consisting of the company's mineral exploration properties, Murenbeeld and the debentures, and will continue to pursue investment opportunities in accordance with its investment policies.

SUBSEQUENT EVENTS

There are no subsequent events as at the date of this MD&A.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2018, and have not been applied in preparing these financial statements.

New standard IFRS 16, "Leases" (January 1, 2019)

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the years ended December 31, 2018 and 2017, the Company incurred the following expenses:

	Year Ended December 31, 2018	**Year Ended December 31, 2017**
Exploration costs	$6,348	$1,500
General and administrative costs	$64,400	$159,430

An analysis of material components of the Company's general and administrative expenses is disclosed in the audited financial statements for the year ended December 31, 2018 to which this MD&A relates. An analysis of the material components of the mineral property acquisition costs and mineral exploration costs are disclosed in the notes to the audited financial statements for the year ended December 31, 2018 to which this MD&A relates.

The Company had two exploration properties during the year ended December 31, 2018, the Retty Lake Property (100%) and the Schefferville Gold Property (64%). The Company has 100% interest in the Retty Lake property. The Company has a 64% interest in the Schefferville Gold Property with its joint venture partner Western Troy Capital Resources Inc ("Western Troy") who holds a 36% interest. Western Troy will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for $1,000,000 by International Corona at any time.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares are listed on the TSX Venture Exchange under the symbol "IC". The Company's authorized share capital consists of an unlimited number of common shares without par value. As at March 12, 2019 the Company had 68,504,461 common shares issued and outstanding.

Share Purchase Warrants

As at March 12, 2019, there were no share purchase warrants were outstanding.

Stock Options

The Company had 300,000 stock options outstanding as at December 31, 2018 which had the following characteristics:

Number of Options	Exercise Price	Expiry Date
300,000	$0.06	August 11, 2019

As at March 12, 2019, the Company had no agent's options outstanding.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of

any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties optioned by the Company, including the Qualifying Property.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has either staked property or entered into property option agreements or joint venture agreements on its existing Project interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

Risks Relating to the Company's Common Stock

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's stock price declines, it can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at http://www.sedar.com.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.

INTERNATIONAL CORONA CAPITAL CORP

(Formerly Rockland Minerals Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the financial year ended December 31, 2017

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements and notes thereto for the financial year ended December 31, 2017 of International Corona Capital Corp. (Formerly Rockland Minerals Corp.) (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of April 30, 2018.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the province of Quebec regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the province of British Columbia on June 12, 2008. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and has recently focused on the acquisition of interests in, and exploration for, Gold, Copper, Nickel, Platinum Group Metals in the province of Quebec, Canada. The Company completed an initial public offering on June 28, 2010 and began trading on the TSX Venture Exchange (the "Exchange") under the symbol "RL" on July 2, 2010. For further details, please see the final prospectus of the Company dated March 29, 2010, which is available on SEDAR at www.sedar.com. The Company now trades on the TSX Venture Exchange under the symbol "IC". This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2017 of International Corona Capital Corp. (Formerly Rockland Minerals Corp.) (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company currently has two exploration properties consisting of the Retty Lake copper-nickel-PGM property (the "Retty Lake Property") and the Schefferville Gold Property (the "Schefferville Gold Property") both located in the Schefferville area of Quebec, Canada, the details of which are set out below. The Company has not yet determined whether its property interests contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof. The Company has no immediate exploration plans for the properties and have therefore recorded an impairment of $430,854 during the year ended December 31, 2017.

EXPLORATION ACTIVITY

RETTY LAKE PROPERTY – SCHEFFERVILLE REGION, QUEBEC, CANADA

On June 30, 2008, the Company entered into an option agreement, as amended on January 14, 2010 (the "Retty Lake Option Agreement"), between the Company and Ernest D. Black, P. Eng. of Comox, British Columbia, whereby the Company was granted the sole and exclusive right and option to acquire an undivided 100% right, title and interest in all of the mineral claims making up the "Retty Lake Property". Pursuant to the Retty Lake Option Agreement, the Company had been granted the exclusive right and option to acquire an undivided 100% right, title and interest in and to the Retty Lake Property by issuing 2,000,000 common shares to E.D. Black (issued), and by incurring aggregate cumulative expenditures on the Retty Lake Property of $1,850,000 by March 31, 2014. On February 12, 2013, International Corona completed its 100% earn-in on the Retty Lake property by issuing Ernest D. Black 1,600,000 common shares and in return Mr. Black waived all remaining exploration work commitments.

The Retty Lake Property is subject to a 3% net smelter return royalty ("NSR") from the sale of mineral products from the Retty Lake Property following the commencement of commercial production less allowable deductions, to be vested in E.D. Black upon the exercise of the option contemplated in the Retty Lake Option Agreement. The NSR is subject to a buy-back right of the Company to repurchase the NSR for $3,000,000 and in the event E.D. Black intends to sell all or part of the NSR, the Company has the right to require E.D. Black to sell all or part of the NSR to the Company (the "NSR ROFR") on the terms and conditions set out in a notice which will be open for acceptance by the Company for a period of 30 days from receipt of the notice.

The Company will be required to raise additional funds in order to keep all the Retty Lake claims in good standing in relation to claim renewal costs required by the MRNF. The Company will add and or drop claims based on geological merit and as financial resources allow.

SCHEFFERVILLE GOLD PROPERTY – SCHEFFERVILLE REGION, QUEBEC, CANADA

On June 15, 2011, International Corona acquired a 55% interest in the Schefferville Gold Property by completing $800,000 in exploration work, making cash payments totalling $60,000 and issuing 600,000 common shares to Western Troy Capital Resources Inc ("Western Troy") to complete the earn-in. Upon earn-in International Corona and Western Troy Capital Resources Inc formed a joint venture with International Corona having a 55% interest in the property and Western Troy Capital Resources Inc having a 45% interest. As at December 31, 2016, the

Company's participating interest in the Schefferville Gold property is 64% (leaving Western Troy with a 36% interest), based on relative mineral exploration expenditures, by incurring an additional $375,973 in exploration expenditures.

The option and joint venture agreement with Western Troy states that once a Scoping Study is completed by the parties, International Corona at its sole election may earn an additional 15% interest, to 70%, in the Property (the "Additional Interest") by solely funding a Bankable Feasibility Study. International Corona must notify Western Troy in writing of its election to exercise its right to earn the Additional Interest before the Bankable Feasibility Study is initiated or Western Troy has provided any funds for such Bankable Feasibility Study. Provided, however, that if Western Troy's interest in the Joint Venture is 35% or less at the time International Corona notifies Western Troy of such election, International Corona may only earn a maximum of 80% interest in the Property by funding the Bankable Feasibility Study and the Additional Interest earned by International Corona shall be reduced accordingly. Upon receipt of the Bankable Feasibility Study, the joint venture will proceed to fund the project on a pro rata basis and the standard dilution clause will apply.

Upon receipt of a Bankable Feasibility Study, the parties to the joint venture will formally commit to fund mine construction on a pro rata basis, and demonstrate funding to meet such obligation in a timely fashion. If either party is unable to meet its obligation at the construction decision point, such party's interest in the Property will be diluted in accordance with the dilution formula, and the diluting party will still be required to demonstrate partial funds available, subject to a further dilution as defined in the agreement. If the diluting party is unable to provide funding in order to maintain a 10% or above interest in the joint venture, its interest will then automatically be converted to a 2% NSR Royalty. Western Troy will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for $1,000,000 by International Corona at any time.

Under the Schefferville Gold Property Agreement, the Company is entitled to include in the expenditures charges for management supervision and administrative services of the Company equal to 10% of all expenditures made or incurred by International Corona.

The Company will be required to raise additional funds in order to keep all the Schefferville gold claims in good standing in relation to claim renewal costs required by the MRNF. The Company will add and or drop claims based on geological merit and as financial resources allow.

OVERALL PERFORMANCE

The Company was incorporated on June 12, 2008 and completed its initial public offering on June 28, 2010 and began trading on the TSX Venture Exchange (the "Exchange") under the symbol "RL" on July 2, 2010. On January 27, 2017, the Company changed its name to International Corona Capital Corp. and now trades under the symbol "IC". As an exploration stage company, the Company has not generated revenues to date from its properties and anticipates that it will continue to require equity financing to fund operations until such time as its properties are put into commercial production on a profitable basis. Since incorporation, the Company identified the base metals, primarily Copper and Nickel, and the Precious Metals, including Platinum Group Metals ("PGM's") and Gold, sectors as a viable business opportunity to increase shareholder value. During the time since inception, the Company entered into Agreements regarding the Retty Lake Property, Blue Lake Property, Ashuanipi Property and the Schefferville Gold Property. In 2012, the Company cancelled the Ashuanipi Property option agreement. In 2016, the Company cancelled the Blue Lake option agreement. As a result, the Company incurred costs in connection with the acquisition of the projects and exploration programs on the properties. Net loss for the year ended December 31, 2017 was $591,784 compared to $727,457 for the year ended December 31, 2016. Management intends to examine strategic alternatives for the Company, which may include industries other than mining exploration. Management may look at options for its Quebec exploration properties which may or may not include progressing them further. Management anticipates that expenses will increase during the foreseeable future as the Company carries out exploration activities or due diligence activities in another industry.

SELECTED ANNUAL INFORMATION

The following information sets out the Company's audited selected annual information for the years ended December 31, 2017, December 31, 2016 and December 31, 2015:

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
	($)	($)	($)
Net Income (Loss)	(591,784)	(727,457)	(887,903)
Basic and Diluted Earnings (Loss) Per Share	0.01	0.01	0.01

	As at December 31, 2017	As at December 31, 2016	As at December 31, 2015
	($)	($)	($)
Exploration and Evaluation Assets	2	430,856	939,477
Total Assets	111,488	588,046	988,898

As a mineral exploration company, the Company has not generated any revenues to date from its properties. The Company incurred a net loss, including impairment of exploration assets, of $591,784 during the year ended December 31, 2017. The total expenses before impairment of exploration assets were $160,930. During 2017 and 2016, mineral exploration costs were significantly low due to the Company not completing any field work programs. Exploration costs during 2016 and 2017 were costs related to claim maintenance. The Company incurred mineral exploration costs of $1,500 in 2017, $27,064 in 2016, and $770,845 in 2015. In 2015 the Company mainly performed a field sampling program, drill program and ongoing data compilation and geological work related to the Blue Lake and Blue Lake South Property. Investor relations expenses were $943 in 2017 and $1,432 in 2016 due to the limited financing activity and overall market conditions in the junior exploration sector. Expenses were offset by mineral exploration tax credits of $228,672 in 2016, and $nil in 2017. Consulting fees were higher during 2016 at $314,000 compared to $120,000 in 2017 due to settlements being issued to former management and directors. The Company anticipates that expenses will rise in connection with the Company's review and identification of strategic alternatives and potential development of its two exploration properties. See the discussion under the headings "Liquidity" and "Capital Resources" for more information.

RESULTS OF OPERATIONS

Year ended December 31, 2017

During the year ended December 31, 2017, the Company incurred expenses of $160,930, primarily accrued consulting fees related to management and directors of $120,000, exploration costs of $1,500, transfer agent and filing fees of $13,826, professional fees (accounting and legal) of $12,975, investor relation costs of $943, office and miscellaneous of $2,549, and travel of $9,137. Loss for the year ended December 31, 2017 before impairment of exploration assets was $160,930 and Net loss for the year was $591,854.

During the year ended December 31, 2017, the Company did not conduct any field exploration programs. The minimal exploration costs consisted of geological consulting and claim maintenance. Exploration costs were $1,500 for the year ended December 31, 2017 compared to $27,064 incurred for exploration offset by the Quebec mineral tax credit refund of $228,672 during the year ended December 31, 2016. The Company does not have any exploration planned in the immediate term and has recorded an impairment of $430,854 in relation to the two Quebec properties during the year ended December 31, 2017,

The Company continues to hold two exploration stage mineral properties consisting of the Retty Lake Property and the Schefferville Gold Property as described under the heading "Description of Business". With respect to the Retty Lake Property, the Company has completed its 100% earn-in and has no further contractual obligations to perform further work on this property. With respect to the Schefferville Gold Property, the Company has a 64% ownership in the Property and has no further contractual obligations to perform further work on this property. The Company has these recorded at an asset value of $1 each.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Quarter Ended December 31, 2017 $	Quarter Ended September 30, 2017 $	Quarter Ended June 30, 2017 $	Quarter Ended March 31, 2017 $	Quarter Ended December 31, 2016 $	Quarter Ended Sept 30, 2016 $	Quarter Ended June 30, 2016 $	Quarter Ended March 31, 2016 $
	12/31/2017	09/30/2017	06/30/2017	03/31/2017	12/31/2016	09/30/2016	06/30/2016	03/31/2016
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(555,498)	(1,559)	(23,619)	(11,108)	(58,200)	(571,659)	(35,041)	(62,557)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)

On a quarter-by-quarter basis the loss can fluctuate significantly due to exploration activities during the period, impairment of exploration assets, and the timing of stock option grants.

An analysis of the quarterly results over the last eight quarters ended December 31, 2017, shows a significant change in financial performance for the quarters ended December 31, 2017 and September 30, 2016. There are similar results on a quarter by quarter basis during the other six quarters with general and administrative costs decreasing recently. The results do not fluctuate during these six quarters significantly as the Company did not initiate exploration programs on the properties and therefore did not have significant exploration expenditures. During the quarter ended December 31, 2017, the Company had incurred a loss due to the impairment of the two Quebec properties of $430,854. During the quarter ended September 30, 2016, the net loss increased significantly due to the impairment of the Blue Lake exploration property. General and administration expenditures should remain relatively stable or decrease going forward as management does not anticipate additional costs related to the Company's activities. General and administrative expenses incurred during last eight quarters have been relatively similar. Until the Company conducts a field program, exploration expenditures will be limited to selected claim renewals.

LIQUIDITY

The Company has not begun commercial production on any of its resource properties and accordingly, the Company does not generate cash from operations. The Company finances exploration activities by raising capital from equity markets. The Company may encounter difficulty sourcing future financing in light of the recent economic downturn.

The Company had cash of $109,304 at December 31, 2017 and $155,948 at December 31, 2016, and the Company had a working capital deficiency of $11,002 at December 31, 2017 and working capital of $149,928 at December 31, 2016.

The Company completed its last financing on October 28, 2014, issuing 17,000,000 flow-through units at $0.05 per unit for proceeds of $850,000, which was recorded as share subscriptions received as at December 31, 2014. Each unit consisted of one flow-through common share and one-half share purchase warrant.

If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements. Due to the overall poor market conditions for junior mineral exploration companies, the Company may find it increasingly difficult to raise the funds required to continue the Company's operations. Share prices have undergone significant decreases and any issuance of the Company's equity securities in the near future may result in substantial dilution to the Company's existing shareholders.

CAPITAL RESOURCES

The Company has capital commitments in connection with one of its two exploration properties. The Company holds 100% interests in the Retty Lake Property and is not required to make any further expenditure commitments

on this property. All share and cash payments related to the Retty Lake property have been paid in full. The Company has a 64% ownership in the Schefferville Gold Property and has no further contractual obligations to perform further work on this property.

The Company will be required to raise additional funds in order to keep all the claims on the Retty Lake and Schefferville gold properties in good standing in relation to claim renewal costs required by the MRNF. The Company will add and or drop claims based on geological merit and as financial resources allow.

Operating Activities

The Company used net cash of $46,644 in operating activities during the year ended December 31, 2017 compared to cash provided by operating activities of $140,635 during the year ended December 31, 2016.

Financing Activities

There are no financing activities to report.

Investing Activities

The Company used cash of $nil in investing activities during the years ended December 31, 2017 and December 31, 2016.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

(a) During the year ended December 31, 2017, the Company accrued $60,000 (2016 – $nil) in consulting fees to a director of the Company.

(b) During the year ended December 31, 2017, the Company accrued $60,000 (2016 – $nil) in consulting fees to the Chief Financial Officer ("CFO") of the Company.

(c) During the year ended December 31, 2016, the Company executed settlement agreements ("the Agreements") with each of the President/CEO, the CFO and a director/geological consultant to terminate two employment agreements and a consulting agreement. Pursuant to these Agreements, the President/CEO and the CFO each received 2,760,000 common shares of the Company with a fair value of $138,000 and the director/geological consultant received $80,000 in cash in settlement of the termination of their employment and consulting agreements. Of these amounts, $314,000 was recorded as consulting fees, $18,000 was recorded as mineral exploration costs and $24,000 related to consulting fees incurred during the year ended December 31, 2015.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2017, and have not been applied in preparing these financial statements.

New standard IFRS 9, "Financial Instruments" (January 1, 2018)
New standard IFRS 16, "Leases" (January 1, 2019)

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the years ended December 31, 2017 and 2016, the Company incurred the following expenses:

	Year Ended December 31, 2017	Year Ended December 31, 2016
Exploration costs	$1,500	$27,064
General and administrative costs	$159,430	$370,444

An analysis of material components of the Company's general and administrative expenses is disclosed in the audited financial statements for the year ended December 31, 2017 to which this MD&A relates. An analysis of the material components of the mineral property acquisition costs and mineral exploration costs are disclosed in the notes to the audited financial statements for the year ended December 31, 2017 to which this MD&A relates.

The Company had two exploration properties during the year ended December 31, 2017, the Retty Lake Property (100%) and the Schefferville Gold Property (64%). The Company has 100% interest in the Retty Lake property. The Company has a 64% interest in the Schefferville Gold Property with its joint venture partner Western Troy Capital Resources Inc ("Western Troy") who holds a 36% interest. Western Troy will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for $1,000,000 by International Corona at any time.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares are listed on the TSX Venture Exchange under the symbol "IC". The Company's authorized share capital consists of an unlimited number of common shares without par value. As at April 30, 2018 the Company had 68,504,461 common shares issued and outstanding.

Share Purchase Warrants

As at April 30, 2018, there were no share purchase warrants were outstanding.

Stock Options

The Company had 300,000 stock options outstanding as at December 31, 2017 which had the following characteristics:

Number of Options	Exercise Price	Expiry Date
300,000	$0.06	August 11, 2019

As at April 30, 2018, the Company had no agent's options outstanding.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties optioned by the Company, including the Qualifying Property.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has either staked property or entered into property option agreements or joint venture agreements on its existing Project interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

Risks Relating to the Company's Common Stock

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's stock price declines, it can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at http://www.sedar.com.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.

SCHEDULE C

FINANCIAL STATEMENTS OF MURENBEELD

See Attached

Murenbeeld & Co. Inc.

Financial Statements

For the periods ended December 31, 2018 and 2017

Murenbeeld & Co. Inc.

Contents

For the periods ended December 31, 2018 & 2017

Independent Auditor's Report

To the Shareholder of Murenbeeld & Co. Inc.:

Opinion

We have audited the financial statements of Murenbeeld & Co. Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2018 and December 31, 2017, and the statements of loss and other comprehensive loss, changes in deficit and cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018 and December 31, 2017, and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company has incurred a net loss of $96,687 for the year ended December 31, 2018 and, as of that date, the Company's current liabilities exceeded its total assets by $234,818. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

MNP LLP

Timmins, Ontario

Chartered Professional Accountants

April 5, 2019

Licensed Public Accountants

Murenbeeld & Co. Inc.
Statement of Financial Position
As at December 31, 2018 & 2017

	2018	*2017*
Assets		
Current		
Cash	**-**	24,052
Accounts receivable *(Note 6)*	**25,363**	2,463
Income taxes overpaid	**3,943**	-
Prepaid expenses	**5,268**	7,543
Advances to parent company *(Note 7)*	**-**	38,107
	34,574	72,165
Non-current		
Equipment *(Note 8)*	**328**	728
Total assets	**34,902**	72,893
Liabilities		
Current		
Bank overdraft	**10**	-
Accounts payable and accrued liabilities	**158,994**	66,975
Management fees payable	**-**	30,000
Advances from parent company *(Note 9)*	**22,793**	-
Deferred revenue *(Note 10)*	**87,923**	93,049
	269,720	190,024
Deficit		
Share capital *(Note 11)*	**1**	1
Deficit	**(234,819)**	(117,132)
Total Deficit	**(234,818)**	(117,131)
	34,902	72,893

E-SIGNED by Brian Bosse

The accompanying notes are an integral part of these financial statements

Murenbeeld & Co. Inc.
Statement of Loss and Other Comprehensive Loss
For the periods ended December 31, 2018 & 2017

	2018	11 Months Ended December 31 2017
Revenue	**309,473**	145,375
Expenses		
Advertising and promotion	**17,867**	3,030
Automotive	**4,768**	6,467
Bad debts	**53,833**	-
Computer expenses	**12,268**	3,600
Depreciation	**400**	246
Interest and bank charges	**1,111**	217
Management fees *(Note 12)*	**191,707**	195,432
Meals and entertainment	**3,140**	2,327
Office	**2,842**	1,911
Professional fees	**52,667**	34,805
Rental	**1,475**	3,065
Salaries, wages and benefits	**34,188**	-
Telephone, fax and internet	**5,070**	1,325
Travel	**23,934**	9,394
	405,270	261,819
Operating loss	**(95,797)**	(116,444)
Other income (expense)		
Foreign exchange gain (loss)	**2,878**	(688)
Provision for lifetime expected credit losses	**(3,768)**	-
	(890)	(688)
Loss for the period	**(96,687)**	(117,132)

The accompanying notes are an integral part of these financial statements

Murenbeeld & Co. Inc.
Statement of Changes in Deficit
For the periods ended December 31, 2018 & 2017

	Share capital	*Deficit*	*Total deficit*
Balance January 31, 2017	-	-	-
Net loss for the period	-	**(117,132)**	**(117,132)**
Issuance of share capital	**1**	-	**1**
Balance December 31, 2017	**1**	**(117,132)**	**(117,131)**
Net loss for the period	-	**(96,687)**	**(96,687)**
Payment of dividends	-	**(21,000)**	**(21,000)**
Balance December 31, 2018	**1**	**(234,819)**	**(234,818)**

The accompanying notes are an integral part of these financial statements

Murenbeeld & Co. Inc.
Statement of Cash Flows
For the periods ended December 31, 2018 & 2017

	2018	*2017*
Cash provided by (used for) the following activities		
Operating activities		
Loss for the period	**(96,687)**	(117,132)
Depreciation	**400**	246
	(96,287)	(116,886)
Changes in working capital accounts		
Accounts receivable	**(22,901)**	(2,463)
Income taxes overpaid	**(3,943)**	-
Prepaid expenses	**2,275**	(7,543)
Accounts payable and accrued liabilities	**92,019**	66,975
Management fees payable	**(30,000)**	30,000
Deferred revenue	**(5,125)**	93,049
	(63,962)	63,132
Financing activities		
Amounts advanced from parent company	**60,900**	-
Advances to parent company	**-**	(38,107)
Proceeds from issuance of common shares	**-**	1
Dividends	**(21,000)**	-
	39,900	(38,106)
Investing activities		
Purchases of equipment	**-**	(974)
Increase (decrease) in cash resources	**(24,062)**	24,052
Cash resources, beginning of year	**24,052**	-
Cash resources (bank indebtedness), end of year	**(10)**	24,052
Cash resources are composed of:		
Cash	**-**	24,052
Bank indebtedness	**(10)**	-
	(10)	24,052

The accompanying notes are an integral part of these financial statements

1. Reporting entity

Murenbeeld & Co. Inc. (the "Company") was incorporated under the Ontario Business Corporations Act on January 31, 2017. The Company is domiciled in Canada. The financial statements of the Company as at and for the periods ended comprise of solely the Company. The Company primarily is involved in subscription based research for the gold market.

The Company's registered office and records are in Toronto, Ontario.

2. Going concern

These financial statements have been prepared on a going concern basis which presumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of its operations. The Company has incurred accumulated losses from operations and as at December 31, 2018 has an accumulated deficit of $234,819 (2017 - deficit of $117,132). This is common with companies in the start-up phase.

Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the financial statements. To remain a going concern, the Company must become profitable. It cannot be determined at this time whether this objective will be realized as such a material uncertainty exists in regards to going concern. The financial statements do not include any adjustments relating to the recoverability of recorded asset amounts that might be necessary should the Company be unable to continue in existence.

3. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and interpretations adopted by the International Accounting Standards Board ("IASB").

4. Basis of preparation

Basis of measurement

The financial statements have been prepared in the historical basis except for the revaluation of certain non-current assets and financial instruments. The principal accounting policies are set out in Note 5.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest dollar.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. These estimates and assumptions have been made using careful judgment; however, uncertainties could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future.

The estimates and underlying assumptions are prepared based on management's best knowledge of current events and actions that the Company may undertake in the future. These estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognized prospectively in comprehensive income in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are discussed below.

Impairment of financial assets

Significant judgments, estimates and assumptions are required when calculating the expected credit losses of financial assets and determining whether there has been a significant increase in credit risk since initial recognition in accordance with IFRS 9 Financial Instruments. For more information, refer to Note 13

Impairment of non-financial assets

The Company assesses non-financial assets for impairment at the end of each reporting period. If impairment indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is the present value of estimated future cash flows discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units. Otherwise corporate assets are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset or cash-generating unit is less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease. An impairment loss for a cash-generating unit to which goodwill was allocated, first reduces the goodwill and is then allocated pro rata to the other asset in the cash-generating unit.

5. Summary of significant accounting policies

Except as noted above, the following principal accounting policies have been adopted in the preparation of these financial statements.

Financial instruments

Financial assets

Recognition and initial measurement

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Classification and subsequent measurement

Subsequent to initial recognition, all financial assets are classified and subsequently measured at amortized cost. Interest revenue is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange and derecognition are recognized in profit or loss. Financial assets measured at amortized cost are comprised of accounts receivable.

Reclassifications

The Company reclassifies debt instruments only when its business model for managing those instruments has changed. Reclassifications are applied prospectively from the reclassification date and any previously recognized gains, losses or interest are not restated.

Impairment

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company applies the simplified approach for trade receivables. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

The Company assesses whether a financial asset is credit-impaired at the reporting date. For financial assets assessed as credit-impaired at the reporting date, the Company continues to recognize a loss allowance equal to lifetime expected credit losses.

Loss allowances for expected credit losses are presented in the statement of financial position as follows:

- For financial assets measured at amortized cost, as a deduction from the gross carrying amount of the financial asset

Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

Derecognition of financial assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

Recognition and initial measurement

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Where an instrument contains both a liability and equity component, these components are recognized separately based on the substance of the instrument, with the liability component measured initially at fair value and the equity component assigned the residual amount.

Classification and subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss.

Derecognition of financial liabilities

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

Cash and cash equivalents

Cash and cash equivalents comprise balances with banks.

Equipment

Equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of equipment have different useful lives, they are accounted for as separate items of equipment.

All assets having limited useful lives are depreciated using the diminishing balance method over their estimated useful lives. The methods of depreciation and depreciation rates applicable for each class of asset during the current and comparative period are as follows:

	Method	***Rate***
Computer equipment	diminishing balance	55 %

The residual value, useful life and depreciation method applied to each class of assets are reassessed at each reporting date.

Revenue recognition

The following describes the Company's principal activities from which it generates revenue. IFRS 15 has been applied since the incorporation of Murenbeeld & Co. Inc. on January 31, 2017.

Subscription Revenue

The Company generates revenue from providing subscription services to access Murenbeeld research over gold prices. Performance obligations are satisfied upon delivery of the weekly and monthly publications which are distributed through email.

Revenue is recognized over the useful life of the subscription, or the time frame which the customers have access to the publications. This provides a faithful depiction of the transfer of goods and services to the client as the subscription directly relates to these performance obligations. There have been no changes to the revenue recognition policy since incorporation.

Consideration is typically due from receipt of the invoice. The transaction price is determined by the type of customer as well as a fair price to pay for the subscription services to be rendered. This is determined through management's judgment as well as negotiations with customers.

Deferred revenue

Deferred revenues consist of the remaining performance obligations relating to subscription revenues.

Income taxes

Taxation on the profit or loss for the year comprises current and deferred tax.

Taxation is recognized in profit or loss except to the extent that the tax arises from a transaction or event which is recognized either in other comprehensive income or directly in equity, or a business combination.

Current tax is the expected tax payable on the taxable income for the year using rates enacted or substantially enacted at the year end, and includes any adjustments to tax payable in respect of previous years.

Deferred Taxes

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Where an asset has no deductible or depreciable amount for income tax purposes, but has a deductible amount on sale or abandonment for capital gains purposes, the amount is included in the determination of temporary differences.

Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currency of the Company at exchange rates prevailing at the transaction dates (spot exchange rates). Monetary assets and liabilities are retranslated at the exchange rates at the statement of financial position date. Exchange gains and losses on translation or settlement are recognized in profit or loss for the current period.

Non-monetary items that are measured at historical cost are translated using the exchange rates at the date of the transaction and non-monetary items that are measured at fair value are translated using the exchange rates at the date when the items' fair value was determined. Translation gains and losses are included in profit or loss.

Standards issued but not yet effective

The Company has not yet applied the following new standards, interpretations and amendments to standards that have been issued as at December 31, 2018 but are not yet effective. Unless otherwise stated, the Company does not plan to early adopt any of these new or amended standards and interpretations.

IFRS 9 Financial instruments

Amendments to IFRS 9, issued in October 2017, address the classification of certain pre-payable financial assets.The amendments clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met.

The amendments are effective for annual periods beginning on or after January 1, 2019. The Company has not yet determined the impact of these amendments on its financial statements.

IFRS 16 Leases

IFRS 16, issued in January 2016, introduces a single lessee accounting model that requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The standard will supersede IAS 17 *Leases*, IFRIC 4 *Determining Whether an Arrangement Contains a Lease*, SIC-15 *Operating Leases - Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company is currently assessing the impact of this standard on its financial statements.

IFRIC 23 Uncertainty over income tax treatments

IFRIC 23 was issued in June 2017 to specify how to reflect the effects of uncertainty in accounting for income taxes. The interpretation aims to reduce the diversity in how entities recognise and measure a tax liability or tax asset when there is uncertainty over income tax treatments. The new interpretation is effective for annual periods beginning on or after January 1, 2019. The Company has not yet determined the impact of this interpretation on its financial statements.

6. Accounts receivable

	2018	*2017*
Current	**2,941**	1,333
30 - 60 days	**12,361**	-
60 - 90 days	**3,531**	1,130
> 90 days	**64,887**	-
Foreign exchange	**2,343**	-
	86,063	2,463
Allowance for doubtful accounts	**(56,932)**	-
Lifetime expected credit losses	**(3,768)**	-
Ending balance	**25,363**	2,463

7. Advances to parent company

Advances to parent company, Bluespring Investment Strategies Inc. are unsecured, non-interest bearing with no specific terms of repayment.

8. Equipment

	Computer equipment	*Total*
Cost		
Additions - 2017, being balance at December 31, 2017	**974**	**974**
Balance at December 31, 2018 and 2017	**974**	**974**
Depreciation and impairment losses		
Depreciation charge 2017, being balance at December 31, 2017	**246**	**246**
Depreciation charge 2018	**400**	**400**
Balance at December 31, 2018	**646**	**646**
Net book value		
2017	728	728
2018	**328**	**328**

9. Advances from parent company

The advances from parent company, Bluespring Investment Strategies Inc. are unsecured, non-interest bearing and have no specific terms of repayment.

10. Deferred revenue

	Balance at January 31, 2017	Performance obligation has not been performed	Balance at December 31, 2017	Performance obligation has been performed	Performance obligation has not been performed	Balance at December 31, 2018
Deferred revenue	-	93,049	93,049	(93,049)	87,923	**87,923**

The balance of deferred revenue at December 31, 2018 is expected to be recognized into income over the next fiscal year.

11. Issued capital

	2018	*2017*
1 Common share (2017 - 1), shares have no par value and an unlimited number of common shares are authorized	**1**	1

12. Related party transactions

	2018	*2017*
Management fees paid to Bluespring Investment Strategies, parent company	**62,731**	85,144
Management fees to the parent company's sole shareholder	**2,952**	-
	65,683	85,144

13. Income tax

The applicable tax rate is the aggregate of the federal income tax rate of 10.5% (2017 - 10.5%) and the provincial tax rate of 3.5% (2017 - 3.5%).

The Company has incurred tax losses that are available to offset future income until 2038. This deferred tax asset has not been recognized as it has not been determined that it is probable that taxable profit will be available against which the unused tax losses can be utilized.

14. Financial instruments

The Company as part of its operations carries a number of financial instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Foreign Currency Risk

The Company enters into transactions with customers and suppliers denominated in U.S. dollars for which the related revenues, expenses, and accounts receivable balances are subject to exchange rate fluctuations. As at December 31, 2018, the following items are denominated in U.S. dollars:

	2018	*2017*
Cash (bank overdraft)	**(10)**	13,748
Accounts receivable	**23,910**	-
	23,900	13,748

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of accounts receivables and other receivables. The Company mitigates its credit risk on receivables through a review of the counterparties in which they do business.

Liquidity risk

Liquidity risk is the risk that the Company is unable to generate or obtain sufficient cash or its equivalents in a cost-effective manner to fund its obligations as they come due. The following table summarizes the maturity profile of the Company's financial liabilities as at December 31, 2018 and 2017.

As at December 31, 2018

	< 1 year
Accounts payable	**158,992**
Parent company advances	**22,793**
Deferred revenue	**87,923**
Total	**269,708**

As at December 31, 2017

	< 1 year
Accounts payable	66,975
Management fee payable	30,000
Deferred revenue	93,049
Total	190,024

15. Fair value measurements

The Company classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy which prioritises the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for which there is little or no market data and which require the Company to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is assessed to be significant to that fair value measurement. This assessment requires the use of judgment in considering factors specific to an asset or a liability and may affect the placement of the fair value measurement within the hierarchy.

The Company considers a fair value measurement to have transferred between the levels in the fair value hierarchy on date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1 and Level 2, as well as no transfers into or out of Level 3 during the period.

16. Share Purchase

On December 20, 2018, Bluespring Investment Strategies Inc. ("Bluespring") entered into a share purchase agreement (the "Share Purchase Agreement") with International Corona Capital Corp. (TSXV:ICC) ("ICC") pursuant to which ICC agreed to purchase the outstanding common share of the Company from Bluespring on the terms and conditions of the Share Purchase Agreement. This transaction is considered a related party transaction as the sole director, officer and shareholder of Bluespring is also the CEO and a director of ICC. Completion of the transaction remains subject to a number of conditions, including approval of the majority of the minority shareholders of ICC, approval of the TSX Venture Exchange, completion of a concurrent financing by ICC, completion of the acquisition of certain debentures by ICC, and other conditions customary to transactions of this nature.

SCHEDULE D

MANAGEMENT DISCUSSION AND ANALYSIS OF MURENBEELD

See Attached

Murenbeeld & Co. Inc.

Management's Discussion and Analysis

For the year ended
December 31, 2018

Dated: April 11, 2019

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis ("**MD&A**") is dated April 11, 2019 and is in respect of the year ended December 31, 2018. The following discussion of the financial condition and results of operations of Murenbeeld & Co. Inc. ("**Murenbeeld**" or the "**Corporation**") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the year ended December 31, 2018.

This discussion should be read in conjunction with the Corporation's audited financial statements and corresponding notes to the financial statements for the year ended December 31, 2018. The Corporation's audited financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars which is the Corporation's functional and reporting currency.

Additional information relating to the Corporation can be found under the Corporation's profile on SEDAR at www.sedar.com.

Forward Looking Statements

This MD&A of the Corporation contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward- looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated, expressed or implied in such forward-looking statements.

Factors that could affect these statements include, without limitation, availability of financing and personnel, fluctuations in metal prices, general business and economic conditions, social and political stability, changes in mining regulations and competition. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Investors are cautioned not to place undue reliance on forward-looking information. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Corporate Overview

The Corporation was incorporated under the laws of the province of Ontario, Canada on January 31, 2017. The Corporation is a subscription business which provides services for the gold industry.

On December 20, 2018, the parent company of the Corporation, Bluespring Investment Strategies Inc., ("**Bluespring**") entered into a share purchase agreement (the "**Share Purchase Agreement**") with International Corona Capital Corp. (TSXV:ICC) ("**ICC**"), pursuant to which ICC agreed to purchase the outstanding common share of the Corporation from Bluespring on the terms and conditions of the Share Purchase Agreement. This transaction is considered a related party transaction as the sole director, officer

and shareholder of Bluespring is also the CEO and a director of ICC. Completion of the transaction remains subject to a number of conditions, including approval of the majority of the minority shareholders of ICC, approval of the TSX Venture Exchange, completion of a concurrent financing by ICC, completion of the acquisition of certain debentures by ICC, and other conditions customary to transactions of this nature. The sale price of $400,000 will be satisfied by the issuance of common shares in the capital of the ICC.

Overall Performance

During the year ended December 31, 2018, the Corporation was mainly involved in delivering insights regarding the economy and gold metals via periodical publication and conference presentations. A strong majority of corporate subscription customers in 2017 continued to be paying subscribers in 2018 and are expected to continue for 2019. The business values repeat customers because retaining an existing subscription is believed to generate better net margins than finding new customers to replace former customers which choose to churn away.

Overall, during the year ended December 31, 2018, the Corporation incurred operating expenses of $405,270 consisting mainly of management fees, professional fees and bad debts. Readers should note that IFRS reporting uses accrual rather than cash as a basis for accounting. Under such rules the pro-rata portion of any client's annual subscription fees paid in 2018 but not consumed until 2019 is recorded as a financial liability on December 31, 2018.

Murenbeeld & Co. publishes the Gold Monitor every Friday evening. We publish the Economic Monitor bi-monthly and the Equity & Bond Observer in the alternate bi-months. Sample publications can be found at our website Murenbeeld.com. Other publications, presentations and webcasts are performed on an ad hoc basis.

Our subscription as a service business model has self-funded its growth since inception. After two years of operation management believes we have proved a worthy market exists for our products. Over 50 customers have subscribed. The vast majority of revenue comes from corporations in the mining and asset management industries. We also deliver our key publications to thousands of prospective customers at this time for free while accumulating readership data in order to identify our next tranche of paying subscribers. Management plans to move for greater revenue through organic growth via a sustained marketing and sales effort beginning in 2H2019.

From inception of Murenbeeld & Co. until announcement of its purchase by International Corona Capital Corp. the business was privately held and its liquidity practices and net income targeting practices were designed to minimize corporate income tax payable. Onward from closing of the purchase by International Corona Capital Corp. the focus will not be tax minimization but instead maximization of business value across long time periods. It is expected that business value can be maximized via increasing revenues, brand awareness and gross margin. Recurring revenue subscription businesses within the research industry as well as other industries are valued according to multiples of revenue. Management believes higher multiples are awarded to recurring revenue businesses with longevity and growth.

Selected Annual Information

The following table sets forth selected financial information with respect to the Corporation as at and for the year ended December 31, 2018 and the eleven month period ended December 31, 2017. The selected financial information has been derived from the audited financial statements of the Corporation for the financial periods indicated. The following should be read in conjunction with the said financial statements and related notes thereto.

	Year ended December 31, 2018 (Audited)	Eleven months ended December 31, 2017 (Audited)
Total Revenue	$309,473	$145,375
Net Loss	$(96,687)	$(117,132)
Total Assets	$34,902	$72,893
Total Financial Liabilities	$269,720	$190,024
Total Equity	$(234,818)	$(117,131)

Results of Operations

Net loss

The Corporation recorded a loss of $96,687 for the year ended December 31, 2018 (2017 – loss of $117,132).

Revenue

The Corporation recognized revenue of $309,473 for the year ended December 31, 2018 (2017 - $145,375). The main reason for the increase in revenue is that the Corporation's first year of operations was 2017 which represents eleven months of operations.

Expenses

Advertising and promotion expenses were $17,867 for the year ended December 31, 2018 (2017 - $3,030) as the Corporation increased its marketing efforts in an attempt to increase revenue.

Bad debt expenses were $53,833 for the year ended December 31, 2018 (2017 - $nil) as the Corporation allowed for some older accounts receivable during the year.

Computer expenses were $12,268 for the year ended December 31, 2018 (2017 - $3,600) as the Corporation required additional technological resources due to the increase in revenue and corporate activity.

Management fees expenses were $191,707 for the year ended December 31, 2018 (2017 - $195,432). These expenses consist primarily of income allocations to the shareholder, employees and consultants.

Professional fees were $52,667 for the year ended December 31, 2018 (2017 - $34,805). The most significant component of professional fees relates to research costs. Other components consist of accounting and audit fees.

Salaries, wages and benefits expenses were $34,188 for the year ended December 31, 2018 (2017 - $nil) as the Corporation hired an employee in 2018 due to growth in revenue and activity.

Travel expenses were $23,934 for the year ended December 31, 2018 (2017 - $9,394) as more travel was required in 2018 due to growth in revenue and activity.

Cash Flows

During the year ended December 31, 2018, cash decreased overall by $24,062 (2017 – increased by $24,052). Operating activities resulted in a decrease in cash of $63,962 (2017 – increase of $63,132) due to the operating loss partially offset by the increase in accounts payable and accrued liabilities. Investing activities resulted in a decrease in cash of $nil (2017 – decrease of $974) as no investing activities took place in 2018. Financing activities resulted in an increase in cash of $39,900 (2017 – decrease of $38,107) due advances from the parent company.

Liquidity and Capital Resources

As at December 31, 2018, the Corporation had negative working capital of $235,146 (2017: negative $117,859) and bank indebtedness of $10 (2017: cash of $24,052). The Corporation funded operations during the year ended December 31, 2018 through advances from the parent company as well as the use of existing cash.

Although the corporation has a negative working capital balance at year end, the majority of liabilities consist of amounts payable to related parties, employees and consultants. It is anticipated that these amounts owing will be settled through the issuance of share capital, thereby alleviating the working capital deficiency.

The Corporation does not have any commitments for capital expenditures as of December 31, 2018.

Off Balance Sheet Arrangements

There are currently no off-balance sheet arrangements which could have an effect on current or future results or operations, or the financial condition of the Corporation.

Transactions with Related Parties

(1) During the year ended December 31, 2018, the Corporation expensed management fees due to the parent company in the amount of $62,731 (2017: $85,144).

(2) During the year ended December 31, 2018, the Corporation expensed management fees due to the parent company's sole shareholder in the amount of $2,952 (2017: $nil).

Proposed Transactions

On December 20, 2018, the parent company of the Corporation, Bluespring entered into the "Share Purchase Agreement with ICC (TSXV:ICC), pursuant to which ICC agreed to purchase the outstanding common share of the Corporation from Bluespring on the terms and conditions of the Share Purchase Agreement. This transaction is considered a related party transaction as the sole director, officer and shareholder of Bluespring is also the CEO and a director of ICC. Completion of the transaction remains subject to a number of conditions, including approval of the majority of the minority shareholders of ICC, approval of the TSX Venture Exchange, completion of a concurrent financing by ICC, completion of the acquisition of certain debentures by ICC, and other conditions customary to transactions of this nature. The sale price of $400,000 will be satisfied by the issuance of common shares in the capital of the ICC.

Subsequent Events

There are no subsequent events as at the date of this MD&A.

Critical Accounting Estimates

A detailed summary of all of the Corporation's significant accounting policies is included in Note 4 to the December 31, 2018 audited financial statements.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2018, and have not been applied in preparing these financial statements.

New standard IFRS 16, "Leases" (January 1, 2019).

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash (bank overdraft), accounts receivables, accounts payable and accrued liabilities and advances from parent company. Unless otherwise noted, the Corporation does not expect to be exposed to significant interest, currency or credit risks arising from these financial instruments. The Corporation estimates that the fair value of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Disclosure of Outstanding Share Data

The Corporation is authorized to issue an unlimited number of shares, of which 1 (2017: 1) share was issued and outstanding as fully paid and non-assessable as at December 31, 2018.

Risks and Uncertainties

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below. As at December 31, 2018, there had been no changes in the risks, objectives, policies and procedures from the previous period.

Credit risk

As at December 31, 2018, the Corporation's credit risk was primarily attributable to cash and accounts receivables. The Corporation has no significant concentration of credit risk arising from operations. Financial instruments included in accounts receivables consisted of amounts owing from various

customers. The Corporation's cash is held with a reputable financial institution. Management believes that the credit risk with respect to financial instruments included in accounts receivables is low.

Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of December 31, 2018, the Corporation had a cash balance of negative $10 to settle current liabilities of $269,720. It is anticipated that the majority of the current liabilities will be settled through the issuance of capital stock of the Corporation.

Internal Controls over Financial Reporting

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on regular reviews of its internal control procedures during and at the end of the year covered by this MD&A, management believes its internal controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

Changes to Internal Control over Financial Reporting

There have been no significant changes to the Corporation's internal controls over financial reporting that occurred during the year ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

SCHEDULE E

INVESTMENT POLICY

See Attached

INVESTMENT POLICY

General

In connection with the proposed Change of Business of International Corona Capital Corp. (the "**Company**"), The Company has adopted this investment policy (the "**Investment Policy**") to govern its investment activities and investment strategy as an investment issuer to be listed on the TSX Venture Exchange (the "**Exchange**").

Investment Objective

The investment objective of the Company will be to provide shareholders with long-term capital growth by investing in a portfolio of undervalued companies, assets, or investment vehicles.

The Investment Policy will provide, among other things, that:

(a) the Company will seek high return investment opportunities in privately held and publicly traded companies;

(b) the Company will seek to preserve capital and limit downside risk while achieving a reasonable rate of capital appreciation; and

(c) the Company will seek investments that provide liquidity.

Surplus working capital funds may be temporarily invested to general marketable securities.

The Company expects that its investment portfolio will, from time to time, be comprised of securities of both public and private issuers. The Company expects its investments will encompass companies that are both in early stage or emerging and also have established and mature businesses. Subject to these conditions, the Company intends to create a diversified portfolio of investments, the composition of which will vary over time depending on a number of factors including, but not limited to, the performance of financial markets and credit risk.

The Company may invest in equity, debt and convertible securities, which the Company intends to acquire and hold both for long-term capital appreciation and shorter-term gains. The Company will try to identify opportunities that protect and grow purchasing power per share over long periods of time to the benefit of its stakeholders.

Notwithstanding the foregoing, the Company's investment objective, investment strategy and investment restrictions may be amended from time to time as approved by the Board. Additionally, notwithstanding the Investment Policy, the Board may, from time to time, authorize such additional investments outside of the disciplines set forth in this Information Circular as it sees fit for the benefit of the Company and its shareholders.

The Investment Policy will provide the Company with broad discretion with respect to the form of investment taken. As mentioned above the Company may employ a wide range of investment instruments, including: equities, debt, and derivatives and alternative investment

instruments. Investments in debt, equity or a combination thereof may be made in public or private companies through a variety of manners including, but not limited to, private placements, participation in initial public offerings, bridge loans, secured loans, unsecured loans, convertible notes and debentures, warrants and options, royalties, trusts, net profit interests and other hybrid instruments.

Where appropriate the Company may act as a third party advisor of opportunities in target or other companies, in exchange for a fee.

Notwithstanding the above, the Company may authorize investments outside of these disciplines for the benefit of the Company and its shareholders.

Investment Committee

It is anticipated that the Company's investments will be carried out according to a disciplined process to maximize returns while minimizing risk, taking advantage of investment opportunities identified from the industry contacts of the Board, the officers of the Company and the members of the investment committee (the "**Investment Committee**") established by the Company. The Company intends to establish the Investment Committee to monitor its investment portfolio on an ongoing basis and to review the status of its investments. The Investment Committee will be subject to the direction of the CEO, and will consist of at least three members. Each member of the Investment Committee shall be financially literate. It is expected that such members will include directors and/or officers of the Company, but the Company may also utilize, or appoint to the Investment Committee, qualified independent financial or technical consultants approved by the CEO to assist the Investment Committee in making its investment decisions. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Investment Evaluation Process

In pursuit of the investment objectives stated above, the Company, when appropriate, shall employ the following evaluation process:

(a) the Company will obtain knowledge of the relevant business, segment, company, or security in which an investment will be made; and

(b) the Company aims to adopt a flexible approach to investment target companies without placing unnecessary limits on its investment, which may result in the Company holding a controlling position in an investment target company or possibly requiring future equity or debt financings to raise funds for specific investment targets.

In selecting opportunities for the investment portfolio of the Company, the Investment Committee will consider various factors in relation to any particular investment, including:

(c) inherent value of an investment target company's assets or potential;

(d) proven management, clearly-defined management objectives and strong technical and professional support;

(e) future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;

(f) anticipated rate of return and the level of risk;

(g) financial performance; and

(h) exit strategies and criteria.

The Investment Committee will monitor the Company's investment portfolio on an ongoing basis.

Conflicts of Interests

The Company has assembled a strong Board and management team, with diverse backgrounds and significant business expertise and experience. In assembling a Board with these characteristics, the Company has two primary goals:

(a) to gain exposure to a wide variety of potential investments, including investments that Board members may already be familiar with or that come to their attention through other business dealings; and

(b) where a Board member has a personal interest in a potential investment, to ensure that the Company has independent, qualified directors available to conduct an independent assessment.

The Company has no restrictions with respect to investing in companies in which a Board member may already have an interest. Any potential investments where there is a material conflict of interest involving an employee, officer or director of the Company may only proceed after receiving approval from disinterested directors of the Board.

Investment Strategy

The following shall be the guidelines for the Company's investment strategy:

<u>General</u>:

1. The investment objective of the Company will be to provide shareholders with long-term capital growth by investing in a portfolio of undervalued companies, assets, or investment vehicles. As such, the Company intends to review opportunities at all stages of development. Further, the Company may invest in equity, equity linked debt, debt and convertible securities, which the Company intends to acquire for both long-term capital appreciation and/or shorter-term gains. Surplus working capital funds may also be invested to generate high returns.

2. The Company intends to create a portfolio of investments, the composition of which will vary over time depending on a number of factors including, but not limited to, the performance of financial markets and credit risk

3. The investment portfolio may be comprised of securities of both public and private companies, the degree of which ownership may vary from minor equity stakes to ownership of 100% of such company's outstanding securities.

4. Target investments shall encompass companies at all stages of development, including early stage companies, as well as intermediate and senior companies where opportunities are available.

5. Initial investments of equity, debt or a combination thereof may be made through a variety of financial instruments including, but not limited to, private placements, participation in initial public offerings, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, trusts, net profit interests and other hybrid instruments, which will be acquired and held both for long-term capital appreciation and shorter-term gains.

6. The nature and timing of the Company's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Company.

7. A key aspect of the investment strategy shall be seeking undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends and the strategic relationships that the Company brings. In such situations, the Company may work closely with an investment target to structure and deliver the strategic and financial resources to help best take advantage of its prospective or estimated potential and to mature into a successful commercial enterprise.

8. Immediate liquidity shall not be a requirement, but each investment shall be evaluated in terms of strategy designed to maximize the relative return in light of changing fundamentals and opportunities.

9. Subject to applicable laws, there are no restrictions on the size or market capitalization with respect to the Company's investments in the equity securities of public or private issuers.

10. Subject to approval of the Board, the Investment Committee established by the Company may consider certain special investment situations, including assuming a controlling or joint-controlling interest in an investment target company, which may also involve the provision of advice to/ by management and/or board participation.

11. All investments shall be made in full compliance with applicable laws in relevant jurisdictions, and shall be made in accordance with and governed by the rules and policies of applicable regulatory authorities.

From time to time, the Board may authorize such additional investments outside of the guidelines described herein as its sees fit for the benefit of the Company and its shareholders.

Asset Allocation:

In determining the sector weighting of the investment portfolio, the Investment Committee shall analyze the current economic conditions and trends in North American and global economies and shall seek to respond quickly to such changes. The investment portfolio shall be positioned in accordance with the market view of the Investment Committee from time to time. Sector allocations may vary significantly over time.

Implementation:

The Investment Committee shall work jointly with the Board and management of the Company to uncover appropriate investment opportunities. These individuals have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

Prospective investments will be channeled through the Investment Committee. The Investment Committee shall make an assessment of whether the proposal fits with the investment and corporate strategy of the Company in accordance with the investment evaluation process below, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

Once a decision has been reached to invest in a particular situation, a short summary of the rationale behind the investment decision should be prepared by the Investment Committee and submitted to the Board. This summary should include guidelines against which future progress can be measured. The summary should also highlight any finder's or agents' fees payable.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Company. Negotiations may be on-going before and after the performance of due diligence. The representative(s) of the Company involved in these negotiations will be determined in each case by the circumstances.

Nature of Involvement

Much like the Company's acquisition of Murenbeeld & Co. Inc., the degree of ownership by the Company in a prospective investment company may vary from minor equity stakes to 100% ownership of 100% of such company's securities. In this regard, there may be situations in which the Company will seek a more active role by advising management of the investment target company and/or placing one or more nominees on the board of directors, or as an officer or employee of an investment target company. In such situations, the Company intends to use its financial and management expertise to add or unlock value. The Company may also structure an investment to assume a controlling or joint-controlling interest in an investment target company, which may or may not involve the provision of advice to/by management and/or board participation. The ability of the Company Board to connect companies in multiple

jurisdictions with each other and assist in marketing under a common brand is one way that the Company could enhance the value of investments.

If warranted the Company will consider working closely with an investment target company's management and directors, and in some cases assist in sourcing experienced and qualified persons to serve as directors, management and/or advisors of the investment target companies.

Monitoring and Reporting

The Company's Chief Financial Officer shall be primarily responsible for the reporting process whereby the performance of each of the Company's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Company's investment portfolio by the Investment Committee. Any deviations from expectation are to be investigated by the Investment Committee, and if deemed to be significant, reported to the Board.

With public company investments, the Company is not likely to have any difficulty accessing financial information relevant to its investment. In the event the Company invests in private enterprises, it shall endeavor in each case to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment in such private enterprises.

A full report of the status and performance of the Company's investments is to be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

SCHEDULE F

AUDIT COMMITTEE CHARTER

See Attached

Audit Committee Charter of
INTERNATIONAL CORONA CAPITAL CORP.
(the "Company")

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum of three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

    (a) review and update this Audit Committee Charter annually; and

    (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

    (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;

    (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;

    (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

    (d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;

    (e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;

    (f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;

(g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

(i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

(j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,

(ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and

(iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

(a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;

(b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

(c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

(d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;

(e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

(g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

(i) review the certification process;

(j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

(a) review any related-party transactions;

(b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and

(c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

SCHEDULE G

STOCK OPTION PLAN

See Attached

INTERNATIONAL CORONA CAPITAL CORP.
(the "Company")

2019 ROLLING STOCK OPTION PLAN
May 15, 2019

1. PURPOSE

The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that, if and so long as the Company's shares are listed on the TSXV (as defined herein), at the discretion of the Board (as defined herein), this Plan will at all times be in compliance with the TSXV Policies (as defined herein) and unless the Board determines otherwise, any inconsistencies between this Plan and the TSXV Policies whether due to inadvertence or changes in TSXV Policies will be resolved in favour of the TSXV Policies.

2. INTERPRETATION

2.1 Definitions

For the purposes of this Plan, the following terms have the respective meanings set forth below:

(a) "**Affiliate**" has the same meaning ascribed to that term as set out in the TSXV Policies;

(b) "**Associate**" has the same meaning as ascribed to that term as set out in the TSXV Policies;

(c) "**Board**" means the board of directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan;

(d) "**Change of Control**" means the occurrence of any one of the following events:

(i) there is a report filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as the term "offeror" is defined in Section 1.1 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*) has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, any shares of capital stock of any class of the Company carrying voting rights under all circumstances (the "**Voting Shares**"), that, together with the offeror's securities would constitute Voting Shares of the Company representing more than 50% of the total voting power attached to all Voting Shares of the Company then outstanding,

(ii) there is consummated any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company: (1) in which the Company is not the continuing or surviving corporation, or (2) pursuant to which any Voting Shares of the Company would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company in which the holders of the Voting Shares of the Company immediately prior to such amalgamation, consolidation, statutory

arrangement, merger, business combination or other similar transaction have, directly or indirectly, more than 50% of the Voting Shares of the continuing or surviving corporation immediately after such transaction,

(iii) any person or group of persons shall succeed in having a sufficient number of its nominees elected as directors of the Company such that such nominees, when added to any existing directors of the Company, will constitute a majority of the directors of the Company, or

(iv) there is consummated a sale, transfer or disposition by the Company of all or substantially all of the assets of the Company,

provided that an event shall not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company's organization or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event;

(e) "**Common Shares**" means the common shares in the capital of the Company as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to Section 4.9, "Common Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment;

(f) "**Company**" means International Corona Capital Corp. and includes, unless the context otherwise requires, all of its subsidiaries or Affiliates and successors according to law;

(g) "**Consultant**" means, in relation to the Company, an individual or Consultant Company, other than an Employee or a Director of the Company, that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a Distribution,

(ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company,

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company, and

(iv) has a relationship with the Issuer or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

(h) "**Consultant Company**" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

(i) "**Director**" has the same meaning ascribed to that term as set out in the TSXV Policies;

(j) "**Disability**" means any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

(i) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries, or

(ii) acting as a director or officer of the Company or its subsidiaries,

and "**Date of Disability**" means the effective date of the Disability as determined by the Board in its sole and unfettered discretion;

(k) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by Insiders, and their Associates, to whom Options may be granted under this Plan;

(l) "**Distribution**" has the same meaning ascribed to that term as set out in the TSXV Policies;

(m) "**Eligible Person**" means, from, time to time, any bona fide Director, Employee or Consultant of the Company or an Affiliate of the Company;

(n) "**Employee**" has the same meaning ascribed to that term as set out in the TSXV Policies;

(o) "**Exercise Price**" means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

(p) "**Expiry Date**" means 5:00 p.m. (Vancouver time) on the day on which an Option expires as specified in the Option Agreement therefor or in accordance with the terms of this Plan;

(q) "**Grant Date**" for an Option means the date of grant thereof by the Board, whether or not the grant is subject to any Regulatory Approval;

(r) "**Insider**" means:

(i) an insider as defined in the TSXV Policies or as defined in securities legislation applicable to the Company, and

(ii) an Associate of any person who is an Insider by virtue of Section 2.1(r)(i) above;

(s) "**Investor Relations Activities**" has the same meaning ascribed to that term as set out in the TSXV Policies;

(t) "**Management Company Employee**" has the same meaning ascribed to that term as set out in the TSXV Policies;

(u) "**Notice of Exercise**" means a written notice in substantially the form attached as Exhibit A1 to Schedule A hereto or as Exhibit B1 to Schedule B hereto, as applicable;

(v) "**Option**" means the right to purchase Common Shares granted hereunder to an Eligible Person;

(w) "**Option Agreement**" means the stock option agreement between the Company and an Eligible Person whereby the Company provides notice of grant of an Option to such Eligible Person substantially in the form of Schedule "A" hereto for Eligible Persons not engaged in Investor Relations Activities and substantially in the form of Schedule "B" hereto for Eligible Persons engaged in Investor Relations Activities;

(x) "**Optioned Shares**" means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;

(y) "**Optionee**" means the recipient of an Option hereunder, their heirs, executors and administrators;

(z) "**Person**" means a corporation or an individual;

(aa) "**Plan**" means this Stock Option Plan, the terms of which are set out herein or as may be amended and/or restated from time to time;

(bb) "**Plan Shares**" means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 3.2;

(cc) "**Regulatory Approval**" means the approval of the TSXV and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder, as may be required;

(dd) "**Share Compensation Arrangement**" means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;

(ee) "**Tier 1 Issuer**" has the same meaning ascribed to that term as set out in the TSXV Policies;

(ff) "**Tier 2 Issuer**" has the same meaning ascribed to that term as set out in the TSXV Policies;

(gg) "**TSXV**" means the TSX Venture Exchange and any successor thereto; and

(hh) "**TSXV Policies**" means the rules and policies of the TSXV, as amended from time to time.

2.2 Currency. Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.

2.3 Gender. As used in this Plan and any Schedules hereto, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.

2.4 Interpretation. This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

3. STOCK OPTION PLAN

3.1 Establishment of Plan. This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.

3.2 Maximum Number of Plan Shares. Subject to adjustment as provided in this Plan, the aggregate number of Plan Shares reserved for issuance under the Plan, including any other Common Shares which may be issued pursuant to any other stock options granted by the Company outside of this Plan, shall not exceed ten percent (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. The number of Optioned Shares granted under the Plan cannot exceed the number of Plan Shares.

3.3 Eligibility. Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board. If and when the Company's shares are listed on the TSXV, Eligible Persons that are corporate entities will be required to agree in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares to any other individual or entity as long as such Options remain outstanding, unless the written permission of the TSXV and the Company is obtained. The Company represents that Eligible Persons who are granted Options will be bona fide Directors, Employees or Consultants of the Company or a subsidiary of the Company at the time of grant of such Options.

3.4 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement in substantially the form attached hereto as Schedule "A" (or such other form determined by the Board) in the case of Optionees not engaged in Investor Relations Activities or Schedule "B" (or such other form determined by the Board) in the case of Optionees engaged in Investor Relations Activities, as applicable, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

3.5 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.

3.6 Limitations on Option Grants. If the Common Shares are listed on the TSXV, the following restrictions on the granting of Options are applicable under the Plan:

(a) 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 Grant Date) in a 12-month period, unless the Company has obtained Disinterested Shareholder Approval pursuant to Section 3.10(c).

(b) Optionees Performing Investor Relations Activities. The aggregate number of Options granted to Eligible Persons engaged to provide Investor Relations Activities in a 12-month period must not exceed 2% of the issued Common Shares of the Company (determined as at the Grant Date) without the prior consent of TSXV.

(c) 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 Grant Date) without the prior consent of TSXV.

3.7 Options Not Exercised. In the event an Option granted under the Plan expires unexercised, is terminated or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an Option grant under this Plan.

3.8 Acceleration of Unvested Options. If there is a Change of Control, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Optioned Shares subject to such Options to be issued and tendered to such bid.

3.9 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

(a) allot Common Shares for issuance in connection with the exercise of Options;

(b) grant Options hereunder;

(c) subject to appropriate shareholder and Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in TSXV Policies or the Company's tier classification thereunder;

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and

(e) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

3.10 Terms Requiring Disinterested Shareholder Approval. If the Common Shares are listed on the TSXV and if required by the TSXV Policies, the Company must obtain Disinterested Shareholder Approval of Options if the Options, together with any other Share Compensation Arrangement, could result at any time in:

(a) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued Common Shares of the Company;

(b) the grant to Insiders, within a 12-month period, of stock options exceeding 10% of the issued Common Shares of the Company; or

(c) the issuance to any one Optionee, within a 12-month period, of a number of shares exceeding 5% of the issued Common Shares of the Company.

3.11 Effective Date of Plan. This Plan is effective as of the date first written above, subject to applicable Regulatory Approval and approval of the shareholders of the Company if required by the TSXV Policies.

4. TERMS AND CONDITIONS OF OPTIONS

4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:

(a) if the Common Shares are listed on the TSXV, then the Exercise Price for the Options granted will not be less than the minimum prevailing price permitted by the TSXV Policies;

(b) if the Common Shares are not listed, posted and trading on any stock exchange or quoted on any quotation system, then the Exercise Price for the Options granted will be determined by the Board at the time of granting;

(c) 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 TSXV policies and the per Share price paid by public investors for 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; and

(d) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.

The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 4.9.

4.2 Term of Option. The Board shall establish the Expiry Date for each Option at the time such Option is granted, subject to the following conditions:

(a) the Option will expire upon the occurrence of any event set out in Section 4.8 and at the time period set out therein; and

(b) the Expiry Date cannot be longer than the maximum exercise period as determined by the TSXV Policies, which is currently 10 years.

4.3 Automatic Extension of Term of Option. The Expiry Date will be automatically extended if the Expiry Date falls within a blackout period during which the Company prohibits Optionees from exercising their Options, provided that:

(a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the TSXV). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances;

(b) the blackout period expires upon the general disclosure of the undisclosed Material Information and the expiry date of the affected options is extended to no later than ten (10) business days after the expiry of the blackout period; and

(c) the automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

4.4 Hold Period.

(a) If required by applicable securities laws, any Optioned Shares will be subject to a hold period expiring on the date that is four months and a day after the Grant Date, and the certificates representing any Optioned Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE *[INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT]*

(b) If the Exercise Price of any Option granted hereunder is based on the Discounted Market Price (as defined in TSXV Policies) rather than the Market Price (as defined in TSXV Policies), all such Options and any Optioned Shares issuable upon exercise of such Options will be subject to a four month and one day hold period commencing on the Grant Date, and the certificates representing any Optioned Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

> "WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT *UNTIL [INSERT THE DATE THAT IS 4 MONTHS AND ONE DAY AFTER THE DATE OF GRANT]*."

4.5 Vesting of Options.

(a) No Option shall be exercisable until it has vested. The Board shall establish a vesting period or periods at the time each Option is granted to Eligible Persons, provided that Options granted to Eligible Persons performing Investor Relations Activities are required to vest in stages over at least 12 months with no more than one quarter of the Options vesting in any three month period.

(b) If no vesting schedule is specified at the time of grant and the Optionee is not performing Investor Relations Activities, the Option shall vest immediately.

4.6 Non Assignable. Subject to Section 4.9(e), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

4.7 Option Amendment.

(a) Exercise Price. The Board may amend the Exercise Price of any Options provided that, subject to Section 4.1, and if the Common Shares are traded on the TSXV, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:

(i) the Grant Date;

(ii) the date the Company's shares commenced trading on the TSXV; or

(iii) the date of the last amendment of the Exercise Price.

(b) Disinterested Shareholder Approval. If the Common Shares are listed on the TSXV, any proposed reduction in the exercise price of Options for Optionees that are Insiders will be subject to TSXV Policies, including Disinterested Shareholder Approval.

(c) Term. The term of an Option cannot be extended so that the effective term of the Option exceeds ten (10) years in total, or such other period as prescribed by the TSXV Policies. If the Common Shares are traded on the TSXV, an option must be outstanding for at least one year before the Company can extend its term and the TSXV treats any extension of the length of the term of the Option as a grant of a new Option, which must comply with pricing and other requirements of this Plan.

(d) TSXV Approval. If the Common Shares of the Company are listed on the TSXV, any proposed amendment to the terms of an Option must be approved by the TSXV prior to the exercise of such Option as amended.

4.8 Termination of Option. Unless the Board determines otherwise, the Options will terminate in the following circumstances:

(a) Termination of Services For Cause. If the engagement of the Optionee as a Director, Employee or Consultant is terminated for cause (as determined by common law), any Option granted hereunder 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.

(b) Termination of Services Without Cause or Upon by Resignation. 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), disability or death, or if such Director, Employee, or Consultant resigns, as the case may be, 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, 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) Termination of Investor Relations Services. If the engagement of the Optionee as a Consultant performing Investor Relations services is terminated for any reason other than cause (as determined by common law), 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, and (ii) the date that is 30 days after the effective date of the Optionee ceasing to be a Director, Employee or Consultant for that other reason.

(d) 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, and (ii) one year after the date of death of such Optionee.

(e) Disability. If the Optionee ceases to be an Eligible Person, 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, and (ii) the date that is one year after the Date of Disability.

(f) Changes in Status of Eligible Person. If the Optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the Option will not terminate but will continue in full force and effect and the Optionee may exercise the Option until the earlier of (i) the Expiry Date, and (ii) the applicable date set forth in Sections 4.8(a) to 4.8(e) above where the Optionee ceases to be any type of Eligible Person. If the Optionee is an Employee, the Option will not be affected by any change of the Optionee's employment where the Optionee continues to be employed by the Company or an Affiliate of the Company.

4.9 Adjustment of the Number of Optioned Shares. The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

(a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this Section 4.9, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.

(b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:

(i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

(ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and

(iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.

(c) If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in Section 4.9(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in Section 4.9(a), and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.

(d) No adjustment provided in this Section 4.9 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.

(e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

5. COMMITMENT AND EXERCISE PROCEDURES

5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director or officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.

5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering:

(a) a Notice of Exercise to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and

(b) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.

5.3 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.

5.4 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the Notice of Exercise described in Section 5.2 and payment in full for the Optioned Shares being received by the Company, the Company will or will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws and TSXV Policies.

5.5 Withholding. The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options ("**Withholding Obligations**"). The Company may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:

(a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations; or

(b) selling on the Optionee's behalf, or requiring the Optionee to sell, any Optioned Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

6. AMENDMENTS

6.1 Amendment of the Plan. The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to shareholder approval, if applicable, and any necessary Regulatory Approvals. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.

6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee and the TSXV, if required, including any shareholder approval required by the TSXV. For greater certainty, Disinterested Shareholder Approval is required by the TSXV for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.

6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or Regulatory Approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

7. GENERAL

7.1 Exclusion from Severance Allowance. Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

7.2 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

7.3 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Common Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option in accordance with the provisions of the Plan and the Option Agreement.

7.4 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

7.5 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.

7.6 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

SCHEDULE A
STOCK OPTION AGREEMENT
(NON-INVESTOR RELATIONS)

THIS STOCK OPTION AGREEMENT (this "**Agreement**") is made as of the ____ day of _____, 20___.

BETWEEN:

INTERNATIONAL CORONA CAPITAL CORP., a company having an address at 900 - 885 West Georgia Street, Vancouver, BC V6C 3H1

(the "**Company**")

AND:

♦, of ♦

(the "**Optionee**")

WHEREAS:

A. The Company's board of directors (the "**Board**") has approved and adopted an incentive stock option plan (the "**Plan**") dated for reference May 15, 2019, as may be amended or restated from time to time, whereby the Board is authorized to grant Options (as defined herein) to Eligible Persons to acquire up to a maximum of 10% of the number of issued and outstanding common shares in the capital stock of the Company at the time of grant;

B. The Optionee provides services to the Company as a ♦**[director/officer/consultant]** of ♦**[the Company] OR [a subsidiary of the Company]** (the "**Services**"); and

C. The Company wishes to grant the Options to the Optionee as an incentive for the continued provision of the Services;

THIS AGREEMENT WITNESSES that in consideration of other good and valuable consideration (the receipt and sufficiency whereof is hereby acknowledged), it is hereby agreed by and between the Company and the Optionee (together, the "**Parties**") as follows:

1. In this Agreement, the following terms shall have the following meanings:

   (a) "**Date of Grant**" means the date of this Agreement;

   (b) "**Exercise Payment**" means the amount of money equal to the Exercise Price multiplied by the number of Optioned Shares specified in the Notice of Exercise;

   (c) "**Exercise Price**" means ♦ per Optioned Share;

   (d) "**Expiry Date**" means the date which is ♦ years after the Date of Grant;

   (e) "**Notice of Exercise**" means a notice in writing addressed to the Company at its address first recited (or such other address of the Company as may from time to time be notified to the Optionee in writing), substantially in the form attached as Exhibit A1 hereto, which

notice shall specify therein the number of Optioned Shares in respect of which the Options are being exercised;

(f) "**Options**" means the irrevocable right and option to purchase, from time to time, all, or any part of the Optioned Shares granted to the Optionee by the Company pursuant to Section 3 of this Agreement;

(g) "**Optioned Shares**" means the Shares subject to the Options;

(h) "**Personal Information**" means any information about the Optionee contained in this Agreement or as required to be disclosed about the Optionee by the Company to the TSXV or any securities regulatory authority for any purpose, including those purposes set out in Exhibit A2 attached hereto.

(i) "**Securities**" means, collectively, the Options and the Optioned Shares;

(j) "**Shareholders**" means holders of record of the Shares; and

(k) "**Shares**" means the common shares in the capital of the Company.

2. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.

3. The Company hereby grants to the Optionee, subject to the terms and conditions hereinafter set forth, Options to purchase a total of ♦ Optioned Shares at the Exercise Price.

4. Unless accelerated at the discretion of the Board within the rules and regulations of any applicable regulatory bodies, the Options shall vest as follows ♦**[revise as applicable]**:

(a) ♦**[provide]** on the Date of Grant;

(b) ♦**[provide]** on the first anniversary of the Date of Grant; and

(c) ♦**[provide]** on the second anniversary of the Date of Grant.

5. The Options shall, at 5:00 p.m. (Vancouver time) on the Expiry Date, forthwith expire and be of no further force or effect whatsoever.

6. Subject to the provisions hereof, the Options shall be exercisable in whole or in part (at any time and from time to time as aforesaid) by the Optionee or his personal representative giving a Notice of Exercise together with the Exercise Payment by cash, certified cheque or bank draft, made payable to the Company.

7. Upon the exercise of all or any part of the Options and upon receipt by the Company of the Exercise Payment, the Company shall cause to be delivered to the Optionee or his personal representative, within ten (10) days following receipt by the Company of the Notice of Exercise, a certificate in the name of the Optionee or his personal representative representing, in aggregate, the number of Optioned Shares specified in the Notice of Exercise.

8. Nothing in this Agreement shall obligate the Optionee to purchase any Optioned Shares except those Optioned Shares in respect of which the Optionee shall have exercised the Options in the manner provided in this Agreement.

9. The Company agrees that prior to the earlier of the expiration of the Options and the exercise and purchase of the total number of Optioned Shares represented by the Options, there shall be reserved for issuance and delivery upon exercise of the Options such number of the Company's authorized and unissued Shares as shall be necessary to satisfy the terms and conditions of this Agreement.

10. The Optionee acknowledges, represents and warrants to the Company that:

    (a) the Company has advised the Optionee that the Company is relying on an exemption from the requirements to provide the Optionee with a prospectus under applicable securities legislation and, as a consequence of acquiring the Securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation, including, in most circumstances, statutory rights of rescission or damages, will not be available to the Optionee; and

    (b) the Optionee is not a U.S. person as such term is defined in Regulation S promulgated under the United States Securities Act of 1933.

11. The Optionee hereby covenants and agrees with the Company that the Optionee will execute and deliver any documents and instruments and provide any information as may be reasonably requested by the Company, from time to time, to establish the availability of exemptions from prospectus requirements and to comply with any applicable securities legislation and TSXV Policies, including without limitation those provisions of any applicable securities legislation and TSXV Policies relating to escrow requirements.

12. The Optionee hereby acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Agreement.

13. Unless the Company permits otherwise, the Optionee shall pay the Company in cash all local, provincial and federal withholding taxes applicable to the grant or exercise of the Options, or the transfer or other disposition of Shares acquired upon exercise of the Options. Any such payment must be made promptly when the amount of such obligation becomes determinable. In addition to any remedies available to the Company under the Plan to comply with Withholding Obligations, the Company may in its discretion sell on the Optionee's behalf, or require the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retain any amount which would otherwise be payable to the Optionee in connection with any such sale.

14. This Agreement shall enure to the benefit of and be binding upon the Company, its successors and assigns, and the Optionee and his personal representative, if applicable.

15. Other than in the event of death of the Optionee in which case the Options may be transferred or assigned by will or by the law governing the devolution of property to the Optionee's executor, administrator or other person representative, this Agreement shall not be transferable or assignable by the Optionee or his personal representative and the Options may be exercised only by the Optionee or his personal representative provided that, subject to the prior approval of the Board and, if necessary, any applicable stock exchange, the Optionee may assign the Options to a company of which all of the voting securities are beneficially owned by the Optionee, which ownership will continue for as long as any portion of the Options remain unexercised.

16. The granting of the Options and the terms and conditions hereof shall be subject to Regulatory Approval as required.

17. The Optionee and the Company represent that the Optionee is a Director, Employee or Consultant of the Company or any Affiliate of the Company or of a company of which all of the voting securities are beneficially owned by one or more of the foregoing.

18. The Optionee represents that he has not been induced to enter into this Agreement by the expectation of employment or continued employment or retention or continued retention by the Company or any Affiliate of the Company.

19. The Options will terminate in accordance with the Plan.

20. The Optionee acknowledges and consents to the fact that the Company is collecting the Optionees' Personal Information for the purposes set out in Exhibit A2 which may be disclosed by the Company to:

    (a) the TSXV or securities regulatory authorities;

    (b) the Company's registrar and transfer agent;

    (c) Canadian tax authorities; and

    (d) authorities pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

    By executing this Agreement, the Optionee is deemed to be consenting to the foregoing collection, use and disclosure of the Optionee's Personal Information and to the retention of such Personal Information for as long as permitted or required by law or business practice. By executing this Agreement, the Optionee hereby consents to the foregoing collection, use and disclosure of the Optionee's Personal Information. The Optionee also consents to the filing of copies of any documents described herein as may be required to be filed with the TSXV or any securities regulatory authority in connection with the grant of the Options. An officer of the Company is available to answer questions about the collection of personal information by the Company.

21. Neither this Agreement nor the Plan confers on the Optionee the right to continue in the employment of or association with the Company or any Affiliate of the Company, nor do they interfere in any way with the right of the Optionee or the Company or any Affiliate of the Company to terminate the Optionee's employment at any time.

22. Reference is made to the Plan for particulars of the rights and obligations of the Optionee and the Company in respect of the terms and conditions on which the Options are granted, all to the same effect as if the provisions of the Plan were set out in this Agreement and to all of which the Optionee assents.

23. The Company will give a copy of the Plan to the Optionee on request.

24. Time is of the essence of this Agreement.

25. The terms of the Options are subject to the provisions of the Plan, as the same may from time to time be amended, and any inconsistencies between this Agreement and the Plan, as the same may be from time to time amended, shall be governed by the provisions of the Plan.

26. If at any time during the term of this Agreement the Parties deem it necessary or expedient to make any alteration or addition to this Agreement, they may do so by means of a written

agreement between them which shall be supplemental hereto and form part hereof and which shall be subject to Regulatory Approval if required.

27. Wherever the plural or masculine are used throughout this Agreement, the same shall be construed as meaning singular or feminine or neuter or the body politic or corporate where the context requires.

28. This Agreement may be executed in several parts in the same form and such parts as so executed shall together constitute one original agreement, and such parts, if more than one, shall be read together and construed as if each of the Parties had executed one copy of this Agreement.

29. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date first above written.

30. This Agreement shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction, and shall bind and inure to the benefit of the Parties and their respective successors and assigns.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first set forth above.

INTERNATIONAL CORONA CAPITAL CORP.

Per: _____
Authorized Signatory

♦[If the optionee is an individual use this signature block]

WITNESSED BY:)
)
_____)
Name)
_____)
Address)
_____)
)
_____)
Occupation)

_____
♦

♦[or if a company is the optionee, the following:]

♦

Per: _____
Authorized Signatory

EXHIBIT A1

TO: International Corona Capital Corp. (the "**Company**")
900 - 885 West Georgia Street
Vancouver, BC V6C 3H1

NOTICE OF EXERCISE

This Notice of Exercise shall constitute proper notice pursuant to Section 6 of that certain Stock Option Agreement (the "**Agreement**") dated as of the ____ day of _____, 20___, between the Company and the undersigned.

The undersigned hereby elects to exercise Optionee's option to purchase _____ common shares of the Company at a price of $_____ per share, for aggregate consideration of $_____, on the terms and conditions set forth in the Agreement and the Plan. Such aggregate consideration, in the form specified in Section 6 of the Agreement, accompanies this notice. The undersigned reconfirms the representations and warranties set out in the Agreement as of the date hereof.

The Optionee hereby directs the Company to issue, register and deliver the certificates representing the shares as follows:

Registration Information:	Delivery Instructions:
Name to appear on certificates	Name
Address	Address
	Telephone Number

DATED at _____, the _____ day of _____, _____.

_____
Name of Optionee (Please type or print)

_____
Signature of Optionee or Authorized Signatory

_____
Name and Office of Authorized Signatory

_____
Address of Optionee

_____
Address of Optionee

_____
Facsimile Number

EXHIBIT A2

TSX venture EXCHANGE

TSX

ACKNOWLEDGEMENT – PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as "the Exchange") collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

(a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and

(b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

SCHEDULE B
STOCK OPTION AGREEMENT
(INVESTOR RELATIONS)

THIS STOCK OPTION AGREEMENT (this "**Agreement**") is made as of the ____ day of ____ _____, 20___.

BETWEEN:

INTERNATIONAL CORONA CAPITAL CORP., a company having an address at 900 - 885 West Georgia Street, Vancouver, BC V6C 3H1

(the "**Company**")

AND:

♦, of ♦

(the "**Optionee**")

WHEREAS:

A. The Company's board of directors (the "**Board**") has approved and adopted an incentive stock option plan (the "**Plan**") dated for reference May 15, 2019, as may be amended or restated from time to time, whereby the Board is authorized to grant Options (as defined herein) to Eligible Persons to acquire up to a maximum of 10% of the number of issued and outstanding common shares in the capital stock of the Company at the time of grant;

B. The Optionee provides investor relations services to the Company as a consultant (the "**Services**"); and

C. The Company wishes to grant the Options to the Optionee as an incentive for the continued provision of the Services;

THIS AGREEMENT WITNESSES that in consideration of other good and valuable consideration (the receipt and sufficiency whereof is hereby acknowledged), it is hereby agreed by and between the Company and the Optionee (together, the "**Parties**") as follows:

1. In this Agreement, the following terms shall have the following meanings:

   (a) "**Date of Grant**" means the date of this Agreement;

   (b) "**Exercise Payment**" means the amount of money equal to the Exercise Price multiplied by the number of Optioned Shares specified in the Notice of Exercise;

   (c) "**Exercise Price**" means ♦ per Optioned Share;

   (d) "**Expiry Date**" means the date which is ♦ years after the Date of Grant;

   (e) "**Notice of Exercise**" means a notice in writing addressed to the Company at its address first recited (or such other address of the Company as may from time to time be notified to the Optionee in writing), substantially in the form attached as Exhibit B1 hereto, which

notice shall specify therein the number of Optioned Shares in respect of which the Options are being exercised;

(f) "**Options**" means the irrevocable right and option to purchase, from time to time, all, or any part of the Optioned Shares granted to the Optionee by the Company pursuant to Section 3 of this Agreement;

(g) "**Optioned Shares**" means the Shares subject to the Options;

(h) "**Personal Information**" means any information about the Optionee contained in this Agreement or as required to be disclosed about the Optionee by the Company to the TSXV or any securities regulatory authority for any purpose, including those purposes set out in Exhibit B2 attached hereto.

(i) "**Securities**" means, collectively, the Options and the Optioned Shares;

(j) "**Shareholders**" means holders of record of the Shares; and

(k) "**Shares**" means the common shares in the capital of the Company.

2. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Plan.

3. The Company hereby grants to the Optionee, subject to the terms and conditions hereinafter set forth, Options to purchase a total of ♦ Optioned Shares at the Exercise Price.

4. The Options shall vest as follows ♦**[TSXV rules require the options to vest in stages over at least 12 months with no more than one quarter of the options vesting in any 3 month period]**:

(a) ♦**[provide]** on the date that is 3 months after the Date of Grant;

(b) ♦**[provide]** on the date that is 6 months after the Date of Grant;

(c) ♦**[provide]** on the date that is 9 months after the Date of Grant; and

(d) ♦**[provide]** on the date that is 12 months after the Date of Grant.

5. The Options shall, at 5:00 p.m. (Vancouver time) on the Expiry Date, forthwith expire and be of no further force or effect whatsoever.

6. Subject to the provisions hereof, the Options shall be exercisable in whole or in part (at any time and from time to time as aforesaid) by the Optionee or his personal representative giving a Notice of Exercise together with the Exercise Payment by cash or by certified cheque, made payable to the Company.

7. Upon the exercise of all or any part of the Options and upon receipt by the Company of the Exercise Payment, the Company shall cause to be delivered to the Optionee or his personal representative, within ten (10) days following receipt by the Company of the Notice of Exercise, a certificate in the name of the Optionee or his personal representative representing, in aggregate, the number of Optioned Shares specified in the Notice of Exercise.

8. Nothing in this Agreement shall obligate the Optionee to purchase any Optioned Shares except those Optioned Shares in respect of which the Optionee shall have exercised the Options in the manner provided in this Agreement.

9. The Company agrees that prior to the earlier of the expiration of the Options and the exercise and purchase of the total number of Optioned Shares represented by the Options, there shall be reserved for issuance and delivery upon exercise of the Options such number of the Company's authorized and unissued Shares as shall be necessary to satisfy the terms and conditions of this Agreement.

10. The Optionee acknowledges, represents and warrants to the Company that:

    (a) the Company has advised the Optionee that the Company is relying on an exemption from the requirements to provide the Optionee with a prospectus under applicable securities legislation and, as a consequence of acquiring the Securities pursuant to this exemption, certain protections, rights and remedies provided by applicable securities legislation, including, in most circumstances, statutory rights of rescission or damages, will not be available to the Optionee; and

    (b) the Optionee is not a U.S. person as such term is defined in Regulation S promulgated under the United States Securities Act of 1933.

11. The Optionee hereby covenants and agrees with the Company that the Optionee will execute and deliver any documents and instruments and provide any information as may be reasonably requested by the Company, from time to time, to establish the availability of exemptions from prospectus requirements and to comply with any applicable securities legislation and TSXV Policies, including without limitation those provisions of any applicable securities legislation and TSXV Policies relating to escrow requirements.

12. The Optionee hereby acknowledges and agrees to the Company making a notation on its records or giving instructions to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Agreement.

13. Unless the Company permits otherwise, the Optionee shall pay the Company in cash all local, provincial and federal withholding taxes applicable to the grant or exercise of the Options, or the transfer or other disposition of Shares acquired upon exercise of the Options. Any such payment must be made promptly when the amount of such obligation becomes determinable. In addition to any remedies available to the Company under the Plan to comply with Withholding Obligations, the Company may in its discretion sell on the Optionee's behalf, or require the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retain any amount which would otherwise be payable to the Optionee in connection with any such sale.

14. This Agreement shall enure to the benefit of and be binding upon the Company, its successors and assigns, and the Optionee and his personal representative, if applicable.

15. Other than in the event of death of the Optionee in which case the Options may be transferred or assigned by will or by the law governing the devolution of property to the Optionee's executor, administrator or other person representative, this Agreement shall not be transferable or assignable by the Optionee or his personal representative and the Options may be exercised only by the Optionee or his personal representative provided that, subject to the prior approval of the Board and, if necessary, any applicable stock exchange, the Optionee may assign the Options to a company of which all of the voting securities are beneficially owned by the Optionee, which ownership will continue for as long as any portion of the Options remain unexercised.

16. The granting of the Options and the terms and conditions hereof shall be subject to Regulatory Approval as required.

17. The Optionee and the Company represent that the Optionee is a Director, Employee or Consultant of the Company or any Affiliate of the Company or of a company of which all of the voting securities are beneficially owned by one or more of the foregoing.

18. The Optionee represents that he has not been induced to enter into this Agreement by the expectation of employment or continued employment or retention or continued retention by the Company or any Affiliate of the Company.

19. The Options will terminate in accordance with the Plan.

20. The Optionee acknowledges and consents to the fact that the Company is collecting the Optionees' Personal Information for the purposes set out in Exhibit B2 which may be disclosed by the Company to:

    (a) the TSXV or securities regulatory authorities;

    (b) the Company's registrar and transfer agent;

    (c) Canadian tax authorities; and

    (d) authorities pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

    By executing this Agreement, the Optionee is deemed to be consenting to the foregoing collection, use and disclosure of the Optionee's Personal Information and to the retention of such Personal Information for as long as permitted or required by law or business practice. By executing this Agreement, the Optionee hereby consents to the foregoing collection, use and disclosure of the Optionee's Personal Information. The Optionee also consents to the filing of copies of any documents described herein as may be required to be filed with the TSXV or any securities regulatory authority in connection with the grant of the Options. An officer of the Company is available to answer questions about the collection of personal information by the Company.

21. Neither this Agreement nor the Plan confers on the Optionee the right to continue in the employment of or association with the Company or any Affiliate of the Company, nor do they interfere in any way with the right of the Optionee or the Company or any Affiliate of the Company to terminate the Optionee's employment at any time.

22. Reference is made to the Plan for particulars of the rights and obligations of the Optionee and the Company in respect of the terms and conditions on which the Options are granted, all to the same effect as if the provisions of the Plan were set out in this Agreement and to all of which the Optionee assents.

23. The Company will give a copy of the Plan to the Optionee on request.

24. Time is of the essence of this Agreement.

25. The terms of the Options are subject to the provisions of the Plan, as the same may from time to time be amended, and any inconsistencies between this Agreement and the Plan, as the same may be from time to time amended, shall be governed by the provisions of the Plan.

26. If at any time during the term of this Agreement the Parties deem it necessary or expedient to make any alteration or addition to this Agreement, they may do so by means of a written agreement between them which shall be supplemental hereto and form part hereof and which shall be subject to Regulatory Approval if required.

27. Wherever the plural or masculine are used throughout this Agreement, the same shall be construed as meaning singular or feminine or neuter or the body politic or corporate where the context requires.

28. This Agreement may be executed in several parts in the same form and such parts as so executed shall together constitute one original agreement, and such parts, if more than one, shall be read together and construed as if each of the Parties had executed one copy of this Agreement.

29. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date first above written.

30. This Agreement shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction, and shall bind and inure to the benefit of the Parties and their respective successors and assigns.

31. This Agreement shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction, and shall bind and inure to the benefit of the Parties and their respective successors and assigns.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first set forth above.

INTERNATIONAL CORONA CAPITAL CORP.

Per: _____
Authorized Signatory

♦[If the optionee is an individual use this signature block]

WITNESSED BY:)
)
_____)
Name)
_____)
Address)
_____)
)
_____)
Occupation)

_____
♦

♦[or if a company is the optionee, the following:]

♦

Per: _____
Authorized Signatory

EXHIBIT B1

TO: International Corona Capital Corp. (the "**Company**")
900 - 885 West Georgia Street
Vancouver, BC V6C 3H1

NOTICE OF EXERCISE

This Notice of Exercise shall constitute proper notice pursuant to Section 6 of that certain Stock Option Agreement (the "**Agreement**") dated as of the ____ day of _____, 20___, between the Company and the undersigned.

The undersigned hereby elects to exercise Optionee's option to purchase _____ common shares of the Company at a price of $_____ per share, for aggregate consideration of $_____, on the terms and conditions set forth in the Agreement and the Plan. Such aggregate consideration, in the form specified in Section 6 of the Agreement, accompanies this notice. The undersigned reconfirms the representations and warranties set out in the Agreement as of the date hereof.

The Optionee hereby directs the Company to issue, register and deliver the certificates representing the shares as follows:

Registration Information:	Delivery Instructions:
Name to appear on certificates	Name
Address	Address
	Telephone Number

DATED at _____, the _____ day of _____, _____.

_____
Name of Optionee (Please type or print)

_____
Signature of Optionee or Authorized Signatory

_____
Name and Office of Authorized Signatory

_____
Address of Optionee

_____
Address of Optionee

_____
Facsimile Number

EXHIBIT B2

TSX venture EXCHANGE

TSX

ACKNOWLEDGEMENT – PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as "the Exchange") collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

(a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and

(b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

SCHEDULE H

SHAREHOLDER RIGHTS PLAN

See Attached

SHAREHOLDER RIGHTS PLAN AGREEMENT

BETWEEN

INTERNATIONAL CORONA CAPITAL CORP.

AND

TSX TRUST COMPANY

Made as of ♦, 2019

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SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS SHAREHOLDER RIGHTS PLAN AGREEMENT is dated as of ♦, 2019.

BETWEEN:

INTERNATIONAL CORONA CAPITAL CORP., a corporation incorporated pursuant to the *Business Corporations Act* (British Columbia)

(the "**Corporation**")

AND:

TSX TRUST COMPANY, a trust company incorporated under the laws of Canada

(the "**Rights Agent**")

WHEREAS:

A. The Board (as defined herein) has determined that it is advisable to adopt a shareholder rights plan to ensure, to the extent possible, that all shareholders of the Corporation are treated fairly and equally in connection with any take-over offer for the Corporation or other acquisition of control of the Corporation;

B. In order to implement the Rights Plan, the Board has:

(a) authorized and declared a distribution of one Right effective at the Close of Business at the Record Time in respect of each Common Share outstanding at the Close of Business at the Record Time;

(b) authorized the issuance of one Right in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time; and

(c) authorized the issuance of Rights Certificates to holders of Rights pursuant to the terms and subject to the conditions set forth herein;

C. Each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein; and

D. The Rights Agent has agreed to act on behalf of the Corporation in connection with the issuance, transfer, exchange and replacement of Rights Certificates, the exercise of Rights and other matters referred to herein.

NOW THEREFORE, in consideration of the premises and respective covenants and agreements set forth herein, the parties hereby agree as set forth below.

ARTICLE 1
INTERPRETATION

1.1 Certain Definitions

For the purposes of this agreement, including the recitals hereto, the terms set forth below have the meanings indicated.

(a) "**Acquiring Person**" means any Person who is the Beneficial Owner of 20% or more of the outstanding Common Shares, but does not include:

(i) the Corporation or any Subsidiary of the Corporation;

(ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares as a result of one or any combination of:

(A) a Common Share Reduction,

(B) a Permitted Bid Acquisition,

(C) an Exempt Acquisition,

(D) a Pro Rata Acquisition, and

(E) a Convertible Security Acquisition,

provided, however, that if a Person shall become the Beneficial Owner of 20% or more of the outstanding Common Shares by reason of one or any combination of a Common Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Convertible Security Acquisition and a Pro Rata Acquisition, and thereafter becomes the Beneficial Owner of more than an additional 1.0% of the number of Common Shares outstanding (otherwise than pursuant to one or any combination of a Common Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Convertible Security Acquisition or a Pro Rata Acquisition or any combination thereof), then, as of the date that such Person becomes a Beneficial Owner of such additional Common Shares, such Person shall become an "**Acquiring Person**";

(iii) for the period of 10 days after the Disqualification Date (as hereinafter defined), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares as a result of such Person becoming disqualified from relying on Section 1.1(d)(ii)(B) where such disqualification results solely because such Person is making or has announced a current intention to make a Take-over Bid, either alone or by acting jointly or in concert with any other Person, unless such disqualified

Person during such 10 day period acquires more than 1.0% of the number of Common Shares then outstanding in addition to those Common Shares such disqualified Person already holds. For the purposes of this definition, "**Disqualification Date**" means the first date of public announcement (which, for the purposes of this definition, shall include, without limitation, a report asserting such facts filed pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-over Bid and Insider Reporting Issues*) that such Person is making or intends to make a Take-over Bid, either alone or by acting jointly or in concert with another Person; or

(iv) an underwriter or a member of a banking or selling group that becomes the Beneficial Owner of 20% or more of the Common Shares in connection with a distribution of securities pursuant to an underwriting agreement with the Corporation; or

(v) a Grandfathered Person; provided, however, that this exemption shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time: (1) cease to Beneficially Own 20% or more of the outstanding Common Shares; or (2) become the Beneficial Owner of more than 2.0% of the number of Common Shares then outstanding in addition to those Common Shares such Person already holds (other than through any one or any combination of a Common Share Reduction, Permitted Bid Acquisition, Exempt Acquisition, a Convertible Security Acquisition or Pro Rata Acquisition).

(b) "**Affiliate**", when used to indicate a relationship with a specified company or corporation, means a Person that directly, or indirectly, controls, or is controlled by, or is under common control with, such specified company or corporation.

(c) "**Associate**", when used to indicate a relationship with a specified Person, means any relative of such specified Person who has the same home as such specified Person, or any person to whom such specified Person is married, or any person with whom such specified Person is living in a conjugal relationship outside marriage, or any relative of such spouse or other Person who has the same home as such specified Person, or a child of such specified Person.

(d) (i) A Person shall be deemed the "**Beneficial Owner**" of, and to have "**Beneficial Ownership**" of, and to "**Beneficially Own**":

(A) any securities of which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;

(B) any securities of which such Person or any of such Person's Affiliates or Associates has the right to acquire within 60 days (whether such right is exercisable immediately or within a period of 60 days thereafter and whether or not on the condition or

occurrence of a contingency or the making of one or more payments) upon the conversion, exchange or exercise of any Convertible Security or pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing, other than:

(1) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities, and

(2) pledges of securities in the ordinary course of the pledgee's business; and

(C) any securities that are Beneficially Owned within the meaning of Section 1.1(d)(i)(A) or 1.1(d)(i)(B) by any other Person with which such Person is acting jointly or in concert with respect to the Corporation or any of its securities.

(ii) Notwithstanding the provisions of Section 1.1(d)(i), a Person shall not be deemed the "**Beneficial Owner**" of, or to have "**Beneficial Ownership**" of, or to "**Beneficially Own**", any security because:

(A) (1) the holder of such security has agreed to deposit or tender such security to a Take-over Bid made by such Person or any of such Person's Affiliates or Associates or any other Person referred to in Section 1.1(d)(i)(C) pursuant to a Permitted Lock-up Agreement, but only until such time as the deposited or tendered security has been taken up or paid for, whichever shall first occur, or

(2) such security has been deposited or tendered pursuant to a Take-over Bid made by such Person or any of such Person's Affiliates or Associates or made by any other Person acting jointly or in concert with such Person until such deposited or tendered security has been taken up or paid for, whichever shall first occur;

(B) such Person, any Affiliate or Associate of such Person or any other Person acting jointly or in concert with such Person holds such security, provided that:

(1) the ordinary business of such Person (the "**Portfolio Manager**") includes the management or administration of investment funds for other Persons and such security is held by the Portfolio Manager in the ordinary course of such business in the performance of the Portfolio Manager's duties for the account of any other Person (a "**Client**"), including non-discretionary accounts held on

behalf of a Client by a broker or dealer appropriately registered under applicable law,

(2) the ordinary business of such Person (the "**Fund Manager**") is manager or trustee of one or more mutual funds registered or qualified to issue its securities under the laws of Canada or any province thereof (each, a "**Mutual Fund**"), or is a Mutual Fund, and holds such security for the purposes of its activity as such Fund Manager or Mutual Fund,

(3) such Person (the "**Trust Company**") is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each, an "**Estate Account**") or in relation to other accounts (each, an "**Other Account**") and holds such security in the ordinary course of such duties for such Estate Accounts or for such Other Accounts,

(4) such Person (the "**Statutory Body**") is an independent Person established by statute for purposes that include, and the ordinary business or activity of such Person includes, the management of investment funds for employee benefit plans, pension plans, insurance plans, or various public bodies and the Statutory Body,

(5) the ordinary business of such Person includes acting as an agent of the Crown in the management of public assets (the "**Crown Agent**") or

(6) such Person (the "**Plan Administrator**") is the administrator or the trustee of one or more pension funds or plans registered under the laws of Canada or any province thereof (each, a "**Plan**"), or is a Plan and holds such security for the purposes of its activity as such Plan Administrator or Plan,

provided, however, that in any of the foregoing cases, the Portfolio Manager, the Fund Manager, the Mutual Fund, the Trust Company, the Statutory Body, the Crown Agent, the Plan Administrator or the Plan, as the case may be, is not then making or has not then announced a current intention to make, a Take-over Bid, other than an Offer to Acquire Common Shares or other securities pursuant to a distribution by the Corporation, a Permitted Bid or by means of ordinary market transactions (including pre- arranged trades entered into in the ordinary course of business of such Person) executed through the facilities

of a stock exchange or organized over-the-counter market in respect of securities of the Corporation, alone or by acting jointly or in concert with any other Person;

(C) such Person is a Client of the same Portfolio Manager as another Person on whose account the Portfolio Manager holds such security, or because such Person is an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security or because such Person is a Plan with the same Plan Administrator as another Plan on whose account the Plan Administrator holds such security;

(D) such Person is a Client of a Portfolio Manager and such security is owned at law or in equity by the Portfolio Manager or because such Person is an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company or such Person is a Plan and such security is owned at law or in equity by the Plan Administrator of such Plan; or

(E) such Person is the registered holder of securities as a result of carrying on the business, or acting as a nominee of, a securities depositary.

For the purposes of this Agreement, in determining the percentage of the outstanding Common Shares with respect to which a Person is or is deemed to be the Beneficial Owner, any unissued Common Shares as to which such Person is deemed the Beneficial Owner pursuant to this Section 1.1(d) shall be deemed outstanding.

(e) "**Board**" means, at any time, the duly constituted board of directors of the Corporation.

(f) "**Business Day**" means any day, other than a Saturday or Sunday or a day on which banking institutions in Vancouver, British Columbia are authorized or obligated by law to close.

(g) "**Canadian Dollar Equivalent**" of any amount which is expressed in United States dollars means on any day, the Canadian dollar equivalent of such amount determined by reference to the U.S. - Canadian Exchange Rate in effect on such date.

(h) "**Close of Business**" on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal office of the transfer agent for the Common Shares in Vancouver, British Columbia (or after the Separation Time, the principal office of the Rights Agent in Vancouver, British Columbia) is closed to the public.

(i) "**Closing Price**" per security of any securities on any date of determination means:

(i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for each of such securities as reported by the principal stock exchange or national securities quotation system on which such securities are listed or admitted to trading (provided that, if at the date of determination such securities are listed or admitted to trading on more than one stock exchange or national securities quotation system, then such price or prices shall be determined based upon the stock exchange or quotation system on which such securities are then listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year);

(ii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a stock exchange or a national securities quotation system, then the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for each of such securities in the over-the-counter market, as quoted by any reporting system then in use; or

(iii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a stock exchange or a national securities quotation system or quoted by any such reporting system, then the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities selected in good faith by the Board,

provided, however, that (A) if for any reason none of such prices are available on such date, then the "**Closing Price**" per security of such securities on such date shall mean the fair value per security of the securities on such date as determined by a nationally or internationally recognized investment dealer or investment banker selected in good faith by the Board with respect to the fair value per security of such securities, and (B) if the Closing Price so determined is expressed in United States dollars, then such amount shall be converted to the Canadian Dollar Equivalent.

(j) "**Co-Rights Agents**" has the meaning ascribed thereto in Section 4.1(a).

(k) "**Common Share Reduction**" means an acquisition or redemption by the Corporation or a Subsidiary of the Corporation of Common Shares and/or Convertible Securities which, by reducing the number of Common Shares and/or Convertible Securities outstanding, increases the percentage of Common Shares Beneficially Owned by any Person.

(l) "**Common Shares**" means the common shares in the share capital of the Corporation.

(m) "**Competing Permitted Bid**" means a Take-over Bid that:

(i) is made after another Permitted Bid has been made and prior to the expiry, termination or withdrawal of such Permitted Bid;

(ii) satisfies all components of the definition of a Permitted Bid other than the requirement set forth in Section 1.1(kk)(ii)(A)(1); and

(iii) contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified condition that no Common Shares and/or Convertible Securities shall be taken up or paid for pursuant to such Take-over Bid prior to the Close of Business on a date that is no earlier than the date on which Common Shares may be taken up or paid for under any other Permitted Bid that preceded the Competing Permitted Bid that is then in existence for the Common Shares,

provided that a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time when such bid ceases to meet any of the provisions of this definition and any acquisitions of securities made pursuant to such bid that has ceased to be a Competing Permitted Bid, including any acquisition of securities theretofore made, will cease to be a Permitted Bid Acquisition.

(n) "**Controlled**" means as follows:

a body corporate is "**controlled**" by another Person if:

(i) securities entitled to vote in the election of directors carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or for the benefit of the other Person, or

(ii) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate;

and "**controls**", "**controlling**" and "**under common control with**" shall be interpreted accordingly.

(o) "**Convertible Security**" means at any time securities issued by the Corporation from time to time (other than Rights) carrying any purchase, exercise, conversion or exchange right pursuant to which the holder thereof may acquire Common Shares or other securities which are convertible into or exercisable or exchangeable for Common Shares (whether exercisable immediately or after a specified period and whether or not on condition or the happening of any contingency).

(p) "**Convertible Security Acquisition**" means the acquisition of Common Shares upon the exercise, conversion or exchange of Convertible Securities received by a

Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Pro Rata Acquisition.

(q) "**Disposition Date**" has the meaning ascribed thereto in Section 5.1(b).

(r) "**Effective Date**" means ♦, 2019.

(s) "**Election to Exercise**" has the meaning ascribed thereto in Section 2.2(d)(ii).

(t) "**Exchange**" means the TSX Venture Exchange and any other exchange on which the Common Shares may, from time to time, be listed for trading.

(u) "**Exempt Acquisition**" means an acquisition of Beneficial Ownership in Common Shares:

(i) in respect of which the Board has waived the application of Section 3.1 pursuant to Section 5.1;

(ii) which was made on or prior to the Record Time;

(iii) pursuant to an issuance and sale by the Corporation of Common Shares or Convertible Securities by way of a private placement by the Corporation, provided that: (i) all necessary stock exchange approvals for such private placement have been obtained and such private placement complies with the terms and conditions of such approvals; and (ii) such Person does not thereby become the Beneficial Owner of more than 25% of the Common Shares outstanding immediately prior to the private placement and, in making this determination, the securities to be issued to such Person in the private placement shall be deemed to be held by such Person but shall not be included in the aggregate number of outstanding Common Shares immediately prior to the private placement;

(iv) pursuant to an amalgamation, merger, arrangement or other statutory procedure requiring shareholder approval; or

(v) as a result of the issuance, vesting or exercise of stock options or other employee share-based compensation granted by the Corporation, to such Person.

(v) "**Exercise Price**" means, as of any date, the price at which a holder of a Right may purchase the securities issuable upon exercise of one whole Right and, until adjustment thereof in accordance with the terms hereof, the Exercise Price shall be an amount equal to five times the Market Price per Common Share determined as of the Separation Time.

(w) "**Expansion Factor**" has the meaning ascribed thereto in Section 2.3(b)(A)(1).

(x) "**Expiration Time**" means the earlier of:

(i) the Termination Time; and

(ii) the termination date of this agreement under Section 5.15.

(y) "**Fiduciary**" means a trust company registered under the trust company legislation of Canada or any province thereof, a trust company organized under the laws of any state of the United States, a portfolio manager registered under the securities legislation of one or more provinces of Canada or an investment adviser registered under the *United States Investment Advisers Act of 1940*, as amended, or any other securities legislation of the United States or any state of the United States.

(z) "**Flip-in Event**" means a transaction or event in or pursuant to which any Person becomes an Acquiring Person.

(aa) "**Governing Corporate Law**" means the *Business Corporations Act* (British Columbia), and the regulations thereunder, and any comparable or successor laws or regulations thereto, or the relevant corporate law that otherwise governs the Corporation by virtue of continuance or amalgamation.

(bb) "**Grandfathered Person**" means any Person who is the Beneficial Owner of 20% or more of the outstanding Common Shares as at the Effective Date.

(cc) "**holder**" has the meaning ascribed thereto in Section 2.8.

(dd) "**Independent Shareholders**" means holders of Common Shares, other than any:

(i) Acquiring Person;

(ii) Offeror, other than a Person referred to in subsection (ii)(B) of the definition of "Beneficial Owner";

(iii) Affiliate or Associate of such Acquiring Person or Offeror;

(iv) Person acting jointly or in concert with such Acquiring Person or Offeror; or

(v) employee benefit plan, stock purchase plan, deferred profit sharing plan and any similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of such plan or trust direct the manner in which the Common Shares are to be voted or withheld from voting or direct whether or not the Common Shares are to be tendered to a Take-over Bid, in which case such plan or trust shall be considered to be an Independent Shareholder.

(ee) "**Market Price**" per security of any securities on any date of determination means the average of the daily Closing Prices per security of such securities on each of the 20 consecutive Trading Days through and including the Trading Day

immediately preceding such date of determination; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 shall have caused any Closing Price used to determine the Market Price on any Trading Day not to be fully comparable with the Closing Price on the Trading Day immediately preceding such date of determination, each such Closing Price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in order to make it fully comparable with the Closing Price on the Trading Day immediately preceding such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day.

(ff) "**NI 62-104**" means *National Instrument 62-104 – Take-Over Bids and Issuer Bids* adopted by the Canadian securities regulatory authorities, as it may be amended, re-enacted or replaced from time to time.

(gg) "**Nominee**" has the meaning ascribed thereto in Section 2.2(c).

(hh) "**Offer to Acquire**" shall include:

(i) an offer to purchase or a solicitation of an offer to sell Common Shares and/or Convertible Securities, or a public announcement of an intention to make such an offer or solicitation; and

(ii) an acceptance of an offer to sell Common Shares and/or Convertible Securities, whether or not such offer to sell has been solicited,

or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell.

(ii) "**Offeror**" means a Person who has announced and not withdrawn a current intention to make, or who is making, a Take-over Bid.

(jj) "**Offeror's Securities**" means the aggregate of the Common Shares Beneficially Owned on the date of an Offer to Acquire by an Offeror.

(kk) "**Permitted Bid**" means a Take-over Bid that is made by way of a Take-over Bid circular and which also complies with the following additional provisions:

(i) the Take-over Bid is made to all holders of record of Common Shares other than the Offeror; and

(ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, irrevocable and unqualified conditions that:

(A) no Common Shares and/or Convertible Securities shall be taken up or paid for pursuant to the Take-over Bid:

(1) prior to the Close of Business on a date which is not earlier than one hundred and five (105) days following the date of the Take-Over Bid or such shorter period that a take-over bid (that is not exempt from the general take-over bid requirements of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104, and

(2) unless, at the Close of Business on such date,

a. if the Take-over Bid is for Common Shares only, more than fifty percent (50%) of the then outstanding Common Shares, or

b. in all other cases, more than fifty percent (50%) of a combination of the then outstanding Common Shares and Convertible Securities,

held by Independent Shareholders have been deposited or tendered pursuant to the Take-over Bid and have not been withdrawn,

(B) unless the Take-over Bid is withdrawn, Common Shares and, if applicable, Convertible Securities may be deposited pursuant to such Take-over Bid at any time prior to the Close of Business on the date of the first take-up of or payment for Common Shares and, if applicable, Convertible Securities,

(C) any Common Shares or Convertible Securities deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for, and

(D) in the event that the requirement set forth in Section 1.1(kk)(ii)(A)(2) is satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Common Shares and, if applicable, Convertible Securities for not less than 10 days from the date of such public announcement,

provided that, should a Permitted Bid cease to be a Permitted Bid because it ceases to meet any or all of the requirements mentioned above prior to the time it expires (after giving effect to any extension) or is withdrawn, then any acquisition of Common Shares and, if applicable, Convertible Securities made pursuant to such Permitted Bid shall not be a Permitted Bid Acquisition. The term Permitted Bid shall include a Competing Permitted Bid.

(ll) "**Permitted Bid Acquisition**" means an acquisition of Common Shares made pursuant to a Permitted Bid or a Competing Permitted Bid.

(mm) "**Permitted Lock-up Agreement**" means an agreement between a Person and one or more holders of Common Shares and/or Convertible Securities (each, a "**Locked-up Person**") (the terms of which are publicly disclosed and a copy of which is made available to the public, including the Corporation, not later than the date of the Lock-up Bid (as defined below) is publicly disclosed or, if the Lock-up Bid has been made prior to the date on which such agreement is entered into, as soon as possible after it is entered into and in any event not later than the first Business Day following the date of such agreement) pursuant to which each such Locked-up Person agrees to deposit or tender Common Shares or Convertible Securities to a Take-over Bid (the "**Lock-up Bid**") made or to be made by the Person, any of such Person's Affiliates or Associates or any other Person acting jointly or in concert with such Person, provided that:

(i) the agreement permits any Locked-up Person to terminate its obligation to deposit or tender to or not to withdraw Common Shares or Convertible Securities (or both) from the Lock-up Bid in order to tender or deposit the Common Shares or Convertible Securities to another Take-over Bid or support another transaction:

(A) where the price or value per Common Share or Convertible Security offered under such other Take-over Bid or transaction is higher than the price or value per Common Share or Convertible Security offered under the Lock-up Bid, or

(B) if:

(1) the price or value per Common Share or Convertible Security offered under the other Take-over Bid or transaction exceeds by as much as or more than a specified amount (the "**Specified Amount**") the price or value per Common Share or Convertible Security offered under the Lock-up Bid, provided that such Specified Amount is not greater than seven percent (7%) of the price or value per Common Share or Convertible Security offered under the Lock-up Bid, or

(2) the number of Common Shares or Convertible Securities to be purchased under the other Take-over Bid or transaction exceeds by as much as or more than a specified number (the "**Specified Number**") the number of Common Shares or Convertible Securities that the Offeror has offered to purchase under the Lock-up Bid at a price or value per Common Share or Convertible Security that is not less than the price or value per Common Share or Convertible Security offered under the Lock-up Bid, provided that the

Specified Number is not greater than seven percent (7%) of the number of Common Shares or Convertible Securities offered under the Lock-up Bid,

and, for greater clarity, the agreement may contain a right of first refusal or require a period of delay to give such Person an opportunity to match a higher price in another Take-over Bid or transaction or other similar limitation on a Locked-up Person's right to withdraw Common Shares or Convertible Securities from the agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Common Shares or Convertible Securities during the period of the other Take-over Bid or transaction; and

(ii) no "**break-up**" fees, "**top-up**" fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:

(A) the cash equivalent of two and one-half percent (2.5%) of the price or value of the consideration payable under the Lock-up Bid to a Locked-up Person; and

(B) fifty percent (50%) of the amount by which the price or value of the consideration payable under another Take-over Bid or transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,

shall be payable by a Locked-up Person pursuant to the agreement in the event a Locked-up Person fails to deposit or tender Common Shares or Convertible Securities to the Lock-up Bid or withdraws Common Shares or Convertible Securities previously tendered thereto in order to accept the other Take-over Bid or support another transaction.

(nn) "**Person**" includes any individual, firm, partnership, limited partnership, limited liability company or partnership, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, corporation, incorporated or unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivation, representative or fiduciary capacity, and pronouns have a similar extended meaning.

(oo) "**Pro Rata Acquisition**" means an acquisition by a Person of Common Shares pursuant to:

(i) any dividend reinvestment plan or share purchase plan of the Corporation made available to all holders of Common Shares (other than holders resident in any jurisdiction where participation in any such plan is restricted or impractical as a result of applicable law);

(ii) a stock dividend, a stock split or other event pursuant to which such Person becomes the Beneficial Owner of Common Shares and/or Convertible Securities on the same pro rata basis as all other holders of Common Shares and/or Convertible Securities of the same class or series;

(iii) the acquisition or exercise of rights (other than Rights) to purchase Common Shares distributed to all holders of Common Shares and/or Convertible Securities of the same class or series (other than holders resident in any jurisdiction where such distribution is restricted or impractical as a result of applicable law) by the Corporation pursuant to a rights offering (but only if such rights are acquired directly from the Corporation); or

(iv) a distribution of Common Shares or Convertible Securities made pursuant to a prospectus,

provided, however, that such Person does not thereby acquire a greater percentage of Common Shares or of Convertible Securities so offered than such Person's percentage of Common Shares Beneficially Owned immediately prior to such acquisition.

(pp) "**Record Time**" means the Close of Business on the Effective Date.

(qq) "**Redemption Price**" has the meaning attributed thereto in Section 5.1(a).

(rr) "**Regular Periodic Cash Dividends**" means cash dividends paid on the Common Shares at regular intervals in any fiscal year of the Corporation to the extent that such cash dividends do not exceed in the aggregate in any fiscal year, on a per share basis, the greatest of:

(i) 200% of the aggregate amount of cash dividends, on a per Common Share basis, declared payable by the Corporation on its Common Shares in its immediately preceding fiscal year;

(ii) 300% of the arithmetic mean of the aggregate amount of cash dividends, on a per Common Share basis, declared payable by the Corporation on its Common Shares in its three immediately preceding fiscal years; and

(iii) 100% of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding fiscal year divided by the number of Common Shares outstanding as at the end of such fiscal year.

(ss) "**Right**" means a right to purchase Common Shares issued upon the terms and conditions described in this Agreement, including section 2.2(a) hereof.

(tt) "**Rights Certificate**" means the certificates representing the Rights after the Separation Time which shall be substantially in the form attached hereto as Schedule A.

(uu) "**Rights Register**" and "**Rights Registrar**" have the respective meanings ascribed thereto in Section 2.6(a).

(vv) "**Securities Act**" means the *Securities Act* (British Columbia), as amended, and the rules and regulations made thereunder, as now in effect or as the same may from time to time be amended, re-enacted or replaced.

(ww) "**Separation Time**" means the Close of Business on the tenth Business Day (or such later Business Day as may be determined at any time or from time to time by the Board) after the earlier of:

(i) the Stock Acquisition Date;

(ii) the date of the commencement of, or first public announcement or disclosure of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence, a Take-over Bid (other than a Permitted Bid, so long as such Take-over Bid continues to satisfy the requirements of a Permitted Bid); and

(iii) the date on which a Permitted Bid ceases to qualify as a Permitted Bid, provided; however, that if any such Take-over Bid expires, is cancelled, is terminated or is otherwise withdrawn prior to the Separation Time, then such Take-over Bid shall be deemed, for purposes of this Section 1.1(ww) never to have been made, and, provided further, that if the Board determines, pursuant to Section 5.1, to waive the application of Section 3.1 to a Flip-In Event, then the Separation Time in respect of such Flip-In Event shall be deemed never to have occurred.

(xx) "**Stock Acquisition Date**" means the first date of public announcement (which, for the purposes of this definition, shall include, without limitation, a report filed pursuant to NI 62-104, Section 102.1 or 102.2 of the *Securities Act* (Ontario) or Section 13(d) of the *U.S. Exchange Act* announcing or disclosing such information) or disclosure by the Corporation, an Offeror or an Acquiring Person of facts indicating that a Person has become an Acquiring Person.

(yy) "**Subsidiary**": a corporation shall be deemed to be a Subsidiary of another corporation if:

(i) it is controlled by:

(A) that other;

(B) that other and one or more corporations each of which is controlled by that other; or

(C) two or more corporations each of which is controlled by that other; or

(ii) it is a Subsidiary of a corporation that is that other's Subsidiary.

(zz) "**Take-over Bid**" means an Offer to Acquire outstanding Common Shares or Convertible Securities (or both) where the Common Shares subject to the Offer to Acquire, together with the Common Shares into or for which the securities subject to the Offer to Acquire are convertible or exchangeable and the Offeror's Securities, constitute in the aggregate 20% or more of the outstanding Common Shares at the date of the Offer to Acquire.

(aaa) "**Termination Time**" means the time at which the right to exercise Rights shall terminate pursuant to Section 5.1.

(bbb) "**Trading Day**", when used with respect to any securities, means the day on which the principal Canadian or United States securities exchange (as determined by the Board) on which such securities are listed and actively traded or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian or United States securities exchange, a Business Day.

(ccc) "**U.S. - Canadian Exchange Rate**" on any date means:

(i) if on such date the Bank of Canada sets an average noon spot rate of exchange for the conversion of one United States dollar into Canadian dollars, such rate; and

(ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars which is calculated in the manner which shall be determined by the Board from time to time acting in good faith.

(ddd) "**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations thereunder as from time to time in effect, and any comparable or successor laws, rules or regulations thereto.

(eee) "**1933 Act**" means the *United States Securities Act of 1933*, as amended, and the rules and regulations thereunder, and any comparable or successor laws, rules or regulations thereto.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Number and Gender

Wherever the context will require, terms (including defined terms) used herein importing the singular number only shall include the plural and vice versa and words importing any one gender shall include all others.

1.4 Sections and Headings

The division of this Agreement into Articles, Sections, Subsections, clauses, subclauses and Schedules and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms this "**Agreement**", "**hereunder**", "**hereof**" and similar expressions refer to this Agreement as amended or supplemented from time to time and not to any particular Article, Section, Subsection, clause, subclause or Schedule or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections, Subsections, clauses, subclauses and Schedules are to Articles, Sections, Subsections, clauses, subclauses and Schedules of or to this Agreement.

1.5 Statutory References

Unless the context otherwise requires, any reference to a specific section, subsection, clause or rule of any act or regulation shall be deemed to refer to the same as it may be amended, re-enacted or replaced or, if repealed and there shall be no replacement therefor, to the same as it is in effect on the date of this Agreement.

1.6 Determination of Percentage Ownership

The percentage of Common Shares Beneficially Owned by any Person, shall, for the purposes of this Agreement, be and be deemed to be the product determined by the formula:

$$100 \times \frac{A}{B}$$

where:

A = the aggregate number of votes for the election of all directors generally attaching to the Common Shares Beneficially Owned by such Person; and

B = the aggregate number of votes for the election of all directors generally attaching to all outstanding Common Shares.

Where any Person is deemed to Beneficially Own unissued Common Shares pursuant to Section 1.1(d), such Common Shares shall be deemed to be outstanding for the purpose of both A and B in the formula above for such person but no other unissued Common Shares, shall, for the purposes of this calculation, be deemed to be outstanding.

1.7 Acting Jointly or in Concert

For the purposes of this Agreement, a Person is acting jointly or in concert with every Person who is a party to an agreement, commitment or understanding, whether formal or informal, written or unwritten, with the first Person or any Associate or Affiliate of the first Person to acquire, or make an Offer to Acquire, Common Shares or Convertible Securities (other than customary agreements with and between underwriters and banking or selling group members with respect to a distribution of securities by the Corporation and pledges of securities in the ordinary course of the pledgee's business to secure indebtedness or, subject to anything else contained herein, pursuant to Permitted Lock-Up Agreements).

ARTICLE 2
THE RIGHTS

2.1 Legend on Common Share Certificates

(a) One Right for each Common Share shall be issued upon the later of (i) the Record Time and (ii) the date on which all required regulatory approvals required in respect of this Agreement have been received (notice of such date to be provided by the Corporation to the Rights Agent in accordance with Section 5.9 hereof). Certificates representing any Common Shares (including without limitation Common Shares issued upon the conversion of Convertible Securities) issued after the issuance of the Rights, but prior to the Close of Business on the earlier of (iii) the Separation Time and (iv) the Expiration Time, shall also evidence one Right for each Common Share represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

> "Until the Separation Time (as defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Shareholder Rights Plan Agreement, made as of ♦, 2019, as such agreement may from time to time be amended, restated, varied or replaced (the "**Rights Agreement**"), between International Corona Capital Corp. and TSX Trust Company, as Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file at the registered office of the Corporation and is available for viewing at www.sedar.com. Under certain circumstances, as set forth in the Rights Agreement, such Rights may be amended or redeemed, may expire, may become void (if, in certain cases, they are "**Beneficially Owned**" by an "**Acquiring Person**", as such terms are defined in the Rights Agreement, or a transferee thereof) or may be evidenced by separate certificates and may no longer be evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefor."

(b) Certificates representing Common Shares that are issued and outstanding at the later of (i) the Record Time and (ii) the date on which all required regulatory approvals required in respect of this Agreement have been received, shall

evidence one Right for each Common Share evidenced thereby, notwithstanding the absence of the foregoing legend, until the earlier of (iii) the Separation Time and (iv) the Expiration Time.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

(a) Subject to adjustment as set forth herein, including without limitation as set forth in Article 3, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price (which Exercise Price and number of Common Share(s) are subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.

(b) Until the Separation Time:

(i) the Rights shall not be exercisable and no Right may be exercised; and

(ii) each Right will be evidenced by the certificate for the associated Common Share registered in the name of the holder thereof (which certificate shall be deemed to represent a Rights Certificate) and will be transferable only together with, and will be transferred by a transfer of, such associated Common Share.

(c) From and after the Separation Time and prior to the Expiration Time, the Rights may be exercised, and the registration and transfer of the Rights shall be separate from and independent of Common Shares. Promptly following the Separation Time, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time and, in respect of each Convertible Security converted into Common Shares after the Separation Time and prior to the Expiration Time, promptly after such conversion, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to the holder so converting (other than a Person indicated by the Corporation in writing to be an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such rights as indicated by the Corporation in writing (a "**Nominee**")) at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose):

(i) a Rights Certificate, substantially the form of Schedule A appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or judicial or administrative order, or with any article or regulation of any stock exchange or quotation system on which

the Rights may from time to time be listed or traded, or to conform to usage; and

(ii) a disclosure statement prepared by the Corporation describing the Rights,

provided that a Nominee shall be sent the materials provided for in Sections 2.2(c)(i) and 2.2(c)(ii) only in respect of all Common Shares held of record by it which are not Beneficially Owned by an Acquiring Person as indicated to the Rights Agent by the Corporation in writing, and the Corporation may require any Nominee or suspected Nominee to provide such information and documentation as the Corporation may reasonably require for such purpose.

(d) Rights may be exercised in whole or in part on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent, at its principal office in Vancouver, British Columbia:

(i) the Rights Certificate evidencing such Rights;

(ii) an election to exercise (an "**Election to Exercise**"), substantially in the form attached to the Rights Certificate, duly completed, and duly completed and executed in a manner acceptable to the Rights Agent; and

(iii) payment by certified cheque, banker's draft or money order payable to the order of the Corporation, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.

(e) Upon receipt of a Rights Certificate, accompanied by a duly completed and executed Election to Exercise, which does not indicate that such Right is null and void as provided by Section 3.1(b) and payment as set forth in Section 2.2(d), the Rights Agent (unless otherwise instructed by the Corporation) will thereupon promptly:

(i) requisition from the transfer agent of the Common Shares certificates representing the number of Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);

(ii) after receipt of such Common Share certificates, deliver such certificates to, or to the order of, the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder in the Election to Exercise;

(iii) when appropriate and pursuant to Section 5.5, requisition from the Corporation the amount of cash, if any, to be paid in lieu of issuing fractional Common Shares;

(iv) when appropriate and pursuant to Section 5.5, after receipt of such cash, deliver such cash to, or to the order of, the registered holder of the Rights Certificate; and

(v) tender to the Corporation all payments received on exercise of the Rights.

(f) If the holder of any Rights exercises less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.

(g) The Corporation covenants and agrees that it will:

(i) take all such action as may be necessary and within its power to ensure that all Common Shares delivered upon the exercise of Rights shall, at the time of delivery of the certificates for such Common Shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered as fully paid and non-assessable;

(ii) take all such action as may reasonably be considered to be necessary and within its power to comply with any applicable requirements of the Governing Corporate Law, the Securities Act, the U.S. Exchange Act, the 1933 Act and comparable legislation of each of the other provinces and territories of Canada and states of the United States of America, or the rules and regulations thereunder or any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights, the Rights Certificates and the issuance of any Common Shares upon exercise of the Rights;

(iii) use reasonable efforts to cause all Common Shares issued upon exercise of the Rights to be listed on the principal exchanges on which the Common Shares are listed at that time;

(iv) cause to be reserved and kept available out of its authorized and unissued Common Shares, the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;

(v) pay when due and payable, if applicable, any and all federal, provincial and municipal taxes (not in the nature of income, capital gains or withholding taxes) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates or certificates for Common Shares issued upon the exercise of Rights, provided that the Corporation shall not be required to pay any transfer tax or charge which

may be payable in respect of any transfer of Rights or the issuance or delivery of certificates for Common Shares issued upon the exercise of Rights, in a name other than that of the holder of the Rights being transferred or exercised; and

(vi) after the Separation Time, except as permitted by Section 5.1 or Section 5.4, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3 Adjustments to Exercise Price; Number of Rights

(a) The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3 and in Article 3.

(b) In the event that the Corporation shall at any time after the Record Time and prior to the Expiration Time:

(i) declare or pay a dividend on the Common Shares payable in Common Shares or Convertible Securities in respect thereof other than pursuant to any optional stock dividend plan, dividend reinvestment plan or dividend payable in Common Shares in lieu of a regular periodic cash dividend;

(ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;

(iii) consolidate or change the then outstanding Common Shares into a smaller number of Common Shares; or

(iv) issue any Common Shares (or Convertible Securities in respect thereof) in respect of, in lieu of or in exchange for existing Common Shares, whether in a reclassification, amalgamation, statutory arrangement, consolidation or otherwise,

then the Exercise Price and the number of Rights outstanding (or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon the exercise of Rights) shall be adjusted as follows:

(A) if the Exercise Price and number of Rights outstanding are to be adjusted such that:

(1) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other securities of the Corporation)

(the "**Expansion Factor**") that a holder of one Common Share immediately prior to such dividend, subdivision, change, combination or issuance would hold thereafter as a result thereof (assuming the exercise of all such exchange, conversion or acquisition rights, if any), and

(2) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be allocated among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the securities of the Corporation issued in respect of such dividend, subdivision, change, consolidation or issuance, so that each such Common Share (or other security of the Corporation) will have exactly one Right associated with it, and

(B) if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result thereof.

Adjustments made pursuant to this Section 2.3(b) shall be made successively, whenever an event referred to in this Section 2.3(b) occurs.

(c) If, after the Record Time and prior to the Expiration Time, the Corporation shall issue any of its securities other than Common Shares in a transaction of a type described in Sections 2.3(b)(i) or 2.3(b)(iv), such securities shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the circumstances and the Corporation and the Rights Agent shall amend this Agreement in order to effect such treatment.

(d) If an event occurs which would require an adjustment under both this Section 2.3 and Section 3.1, the adjustment provided for in this Section 2.3 shall be in addition to, and shall be made prior to, any adjustment required pursuant to Section 3.1.

(e) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in Section 2.3(b), each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such Common Share.

(f) In the event the Corporation shall, at any time after the Record Time and prior to the Expiration Time, fix a record date for the making of a distribution to all holders of Common Shares of rights or warrants entitling them (for a period

expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or shares having the same rights, privileges and preferences as Common Shares ("**equivalent Common Shares**")) or Convertible Securities in respect of Common Shares or equivalent Common Shares at a price per Common Share or per equivalent Common Share (or, in the case of such a Convertible Security, having a conversion, exchange or exercise price per share (including the price required to be paid to purchase such Convertible Security)) less than 90% of the Market Price per Common Share on such record date, the Exercise Price in effect after such record date will equal the Exercise Price in effect immediately prior to such record date multiplied by a fraction:

(i) (A) of which the numerator shall be the number of Common Shares outstanding on such record date plus the number of Common Shares which the aggregate offering price of the total number of Common Shares and/or equivalent Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the Convertible Securities so to be offered (including the price required to be paid to purchase such Convertible Securities)) would purchase at such Market Price per Common Share; and

(B) of which the denominator shall be the number of Common Shares outstanding on such record date plus the number of additional Common Shares and/or Equivalent Common Shares to be offered for subscription or purchase (or into which the Convertible Securities so to be offered are initially convertible, exchangeable or exercisable).

(ii) In case such subscription price is satisfied, in whole or in part, by consideration other than cash, the value of such consideration shall be as determined in good faith by the Board, whose determination shall be described in a certificate filed with the Rights Agent and shall be binding on the Rights Agent and the holders of the Rights. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such rights or warrants are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted in the manner contemplated above based on the number of Common Shares (or securities convertible into or exchangeable for Common Shares) actually issued upon the exercise of such rights or warrants.

(iii) For purposes of this Agreement, the granting of the right to purchase Common Shares (whether from treasury or otherwise) pursuant to any dividend or interest reinvestment plan or any share purchase plan providing for the reinvestment of dividends or interest payable on securities of the Corporation or the investment of periodic optional payments or employee benefit, stock option or similar plans (so long as such right to purchase is in no case evidenced by the delivery of rights,

options or warrants by the Corporation) shall not be deemed to constitute an issue of rights or warrants by the Corporation; provided, however, that in the case of any dividend or interest reinvestment or share purchase plan, the right to purchase Common Shares (or equivalent Common Shares) is at a price per share of not less than 90% of the current market price per share (determined as provided in such plans) of the Common Shares.

(g) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Common Shares of:

(i) evidences of indebtedness, cash or assets (other than a Regular Periodic Cash Dividend or regular periodic cash dividend paid in Common Shares, but including any dividend payable in securities other than Common Shares), excluding those referred to in Section 2.3(c) above); or

(ii) rights, options or warrants entitling them to subscribe for or purchase Common Shares (or Convertible Securities in respect of Common Shares),

in an amount or at a price per Common Share (or, in the case of a Convertible Security in respect of Common Shares, having a conversion, exchange or exercise price per share (including the price required to be paid to purchase such Convertible Security)) less than 90% of the Market Price per Common Share on such record date (excluding rights or warrants referred to in Section 2.3(f)), the Exercise Price in effect after such record date shall be equal to the Exercise Price in effect immediately prior to such record date less the fair market value (as determined in good faith by the Board) of the portion of the assets, evidences of indebtedness, rights, warrants or other securities so to be distributed applicable to each of the securities purchasable upon exercise of one Right. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such distribution is not so made, the Exercise Price shall be adjusted to be the Exercise Price which would have been in effective if such record date had not been fixed.

(h) Each adjustment made pursuant to this Section 2.3 shall be made as of:

(i) the payment or effective date for the applicable dividend, subdivision, change, combination or issuance, in the case of an adjustment made pursuant to Section 2.3(b); and

(ii) the record date for the applicable dividend or distribution, in the case of an adjustment made pursuant to Sections 2.3(f) or 2.3(g), subject to readjustment to reverse the same if such distribution shall not be made.

(i) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time issue any shares (other than Common Shares), or rights or warrants to subscribe for or purchase any such shares, or Convertible Securities

in respect of any such shares, in a transaction referred to in any of Sections 2.3(b)(i) to 2.3(b)(iv), inclusive, if the Board acting in good faith determines that the adjustments contemplated by Sections 2.3(b), 2.3(f) and 2.3(g) in connection with such transaction will not appropriately protect the interests of the holders of Rights, then the Board may from time to time, but subject to obtaining the prior approval of the holders of the Rights obtained as set forth in Section 5.4(b), determine what other adjustments to the Exercise Price, number of Rights or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Sections 2.3(b), 2.3(f) and 2.3(g), such adjustments, rather than the adjustments contemplated by Sections 2.3(b), 2.3(f) and 2.3(g), shall be made upon the Board providing written certification thereof to the Rights Agent as set forth in Section 2.3(q). The Corporation and the Rights Agent shall amend this Agreement as appropriate to provide for such adjustments.

(j) Notwithstanding anything herein to the contrary, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in such Exercise Price; provided, however, that any adjustments which by reason of this Section 2.3(j) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All adjustments to the Exercise Price made pursuant to this Section 2.3 shall be calculated to the nearest cent or to the nearest one-hundredth of a Common Share, as the case may be.

(k) All Rights originally issued by the Corporation subsequent to any adjustment made to an Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.

(l) Unless the Corporation shall have exercised its election, as provided in Section 2.3(m), upon each adjustment of an Exercise Price as a result of the calculations made in Sections 2.3(f) and 2.3(g), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of Common Shares (calculated to the nearest one ten-thousandth) obtained by:

(i) multiplying (A) the number of Common Shares purchasable upon exercise of a Right immediately prior to such adjustment, by (B) the Exercise Price in effect immediately prior to such adjustment of the Exercise Price; and

(ii) dividing the product so obtained by the Exercise Price in effect immediately after such adjustment of the Exercise Price.

(m) The Corporation may elect on or after the date of any adjustment of an Exercise Price to adjust the number of Rights, in lieu of any adjustment in the number of Common Shares purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment in the number of Rights shall be exercisable for

the number of Common Shares for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become the number of Rights (calculated to the nearest one ten-thousandth) that is equal to the result of dividing the relevant Exercise Price in effect immediately prior to adjustment of the relevant Exercise Price by the relevant Exercise Price in effect immediately after adjustment of the relevant Exercise Price. The Corporation shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the relevant Exercise Price is adjusted or any day thereafter, but, if the Rights Certificates have been issued, shall be at least 10 calendar days later than the date of the public announcement. If Rights Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 2.3(m), the Corporation shall, as promptly as practicable, cause to be distributed to holders of record of Rights Certificates on such record date, Rights Certificates evidencing, subject to Section 5.5, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Corporation, shall cause to be distributed to such holders of record in substitution and replacement for the Rights Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Corporation, new Rights Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Rights Certificates so to be distributed shall be issued, executed and countersigned in the manner provided for herein and may bear, at the option of the Corporation, the relevant adjusted Exercise Price and shall be registered in the names of holders of record of Rights Certificates on the record date specified in the public announcement.

(n) In any case in which this Section 2.3 shall require that an adjustment in an Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date of the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the relevant Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional Common Shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

(o) Notwithstanding anything in this Section 2.3 to the contrary, the Corporation shall be entitled to make such adjustments in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in its good faith judgment the Board shall determine to be advisable in order that any:

(i) subdivision or consolidation of the Common Shares;

(ii) issuance (wholly or in part for cash) of any Common Shares at less than the applicable Market Price;

(iii) issuance (wholly or in part for cash) of any Common Shares or securities that by their terms are exchangeable for or convertible into or give a right to acquire Common Shares;

(iv) stock dividends; or

(v) issuance of rights, options or warrants referred to in this Section 2.3, hereafter made by the Corporation to holders of its Common Shares,

shall not be taxable to such shareholders.

(p) Irrespective of any adjustment or change in the securities purchasable upon exercise of the Rights, the Rights Certificates thereto for and thereafter issued may continue to represent the securities so purchasable which were represented in the initial Rights Certificates issued hereunder.

(q) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon the exercise of Rights is made pursuant to this Section 2.3, the Corporation shall:

(i) promptly prepare a certificate setting forth such adjustment or change and a brief statement of the facts accounting for such adjustment;

(ii) promptly file with the Rights Agent and with each transfer agent for the Common Shares a copy of such certificate and mail or cause to be mailed a brief summary thereof to each holder of Rights who requests a copy; and

(iii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights by way of press release or by such other means as the Corporation may determine.

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

2.4 Date on Which Exercise is Effective

Each Person in whose name any certificate for Common Shares or other securities, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares represented thereby on, and such certificate shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed,

such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next Business Day on which the Common Share transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

(a) The Rights Certificates shall be executed on behalf of the Corporation by any two officers or directors of the Corporation. The signature of any of these officers or directors on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers or directors of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates.

(b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature and a disclosure statement as described in Section 2.2(c), and the Rights Agent shall countersign (manually or by facsimile signature in a manner satisfactory to the Corporation) and deliver such Rights Certificates to the holders of the Rights pursuant to Section 2.2(c). No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.

(c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Transfer and Exchange

(a) After the Separation Time, the Corporation will cause to be kept a register (the "**Rights Register**") in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed "Rights Registrar" for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

(b) After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Sections 2.6(d) and 3.1(b), the Corporation will execute, and the Rights Agent will countersign, deliver and register, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.

(c) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be valid obligations of the Corporation, and such Rights shall be

entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

(d) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the registered holder thereof or such holder's attorney duly authorized, in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation or the Rights Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) in connection therewith.

(e) The Corporation shall not be required to register the transfer or exchange of any Rights after the Rights have been terminated pursuant to the provisions of this Agreement.

2.7 Mutilated, Lost, Stolen and Destroyed Rights Certificates

(a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

(b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time:

(i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and

(ii) such security and indemnity as may be reasonably required by them to save each of them and any of their agents harmless,

then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and, upon the Corporation's request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

(c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation or the Rights Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

(d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence a contractual obligation

of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and the holder thereof shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.8 Persons Deemed Owners

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term "holder" of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, the associated Common Shares).

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, for registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9 except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable law, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation.

2.10 Agreement of Rights Holders

Each holder of Rights, by accepting such Rights, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

(a) to be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;

(b) that, prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share;

(c) that, after the Separation Time, the Rights will be transferable only on the Rights Register as provided herein;

(d) that, prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby

(notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;

(e) that such holder of Rights has waived its right to receive any fractional Rights or any fractional Common Shares or other securities upon exercise of a Right (except as provided herein);

(f) that, subject to Section 5.4, without the approval of any holder of Rights or Common Shares and upon the sole authority of the Board acting in good faith, this Agreement may be supplemented or amended from time to time as provided in this Agreement; and

(g) that, notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

ARTICLE 3
ADJUSTMENTS TO THE RIGHTS

3.1 Flip-in Event

(a) Subject to Section 3.1(b) and Section 5.1, in the event that prior to the Expiration Time a Flip-in Event occurs, each Right shall thereafter constitute the right to purchase from the Corporation, upon exercise thereof in accordance with the terms hereof, that number of Common Shares as have an aggregate Market Price on the date of the consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 if, after such date of consummation or occurrence, an event of a type analogous to any of the events described in Section 2.3 shall have occurred with respect to such Common Shares).

(b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time and the Stock Acquisition Date, or which may thereafter be Beneficially Owned, by:

(i) an Acquiring Person, any Affiliate or Associate of an Acquiring Person, any other Person acting jointly or in concert with an Acquiring Person or

any Associate or Affiliate of an Acquiring Person (or any Affiliate or Associate of any such Person so acting jointly and in concert); or

(ii) a transferee, direct or indirect, of an Acquiring Person, any Affiliate or Associate of an Acquiring Person, any other Person acting jointly or in concert with an Acquiring Person or any Associate or Affiliate of an Acquiring Person (or any Affiliate or Associate of any such Person so acting jointly and in concert), in a transfer of Rights occurring subsequent to the Acquiring Person becoming such,

shall become null and void without any further action and any holder of such Rights (including any transferee of, or other successor entitled to, such Rights, whether directly or indirectly) shall thereafter have no right to exercise such Rights under any provisions of this Agreement and, further, shall thereafter not have any rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange which does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not void under this Section 3.1(b) shall be deemed to be an Acquiring Person for the purposes of this Section 3.1(b) and such Rights shall become null and void.

(c) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either of Sections 3.1(b)(i) or 3.1(b)(ii) or transferred to any Nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain or will be deemed to contain the following legend:

> "The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) or acting jointly or in concert with any of them. This Rights Certificate and the Rights represented hereby shall be void in the circumstances specified in Section 3.1(b) of the Rights Agreement."

The Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall be required to impose such legend only if instructed to do so by the Corporation or if a holder fails to certify upon transfer or exchange in the space provided to do so. Notwithstanding the foregoing, the issuance of a Rights Certificate which does not bear the legend referred to in this Section 3.1(c) shall not invalidate or have any effect on the provisions of Section 3.1(b).

3.2 Fiduciary Duties of the Board

For clarification it is understood that nothing contained in this Article 3 shall be considered to affect the obligations of the Board to exercise its fiduciary duties. Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that

the Board shall not be entitled to recommend that holders of the Common Shares reject or accept any Take-over Bid or take any other action including, without limitation, the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-over Bids or other proposals to the shareholders of the Corporation with respect to any Take-over Bid or otherwise that the Board believes is necessary or appropriate in the exercise of its fiduciary duties.

ARTICLE 4
THE RIGHTS AGENT

4.1 General

(a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint such co-rights agents ("**Co-Rights Agents**") as it may deem necessary or desirable. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine, subject to the approval of the Rights Agent. The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonably incurred expenses and other disbursements in the administration and execution of this Agreement and the exercise and performance of its duties hereunder, including fees and disbursements of counsel and other experts consulted by the Rights Agent pursuant to Section 4.3(a). The Corporation also agrees to indemnify the Rights Agent and each of its directors, officers, employees, agents and shareholders for, and to hold each of them harmless against, any loss, liability, cost, claim, action, damage, suit or expense, incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including without limitation the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent. In the event of any disagreement arising regarding the terms of this Agreement the Rights Agent shall be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by written agreement amongst the parties to this Agreement or by a court of competent jurisdiction.

(b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.

(c) The Corporation shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request, shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Corporation; provided that failure to inform the Rights Agent of such events, or any defect therein shall not affect the validity of any action taken hereunder in relation to such events.

(d) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other Person of securities law or other rule of any securities regulatory authority, (ii) lost profits or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

(e) Notwithstanding any other provision of this Agreement, any liability of the Rights Agent shall be limited, in the aggregate, to the amount of fees paid by the Company to the Rights Agent under this Agreement in the twelve (12) months immediately prior to the Rights Agent receiving the first notice of the claim.

4.2 Merger, Amalgamation, Consolidation or Change of Name of Rights Agent

(a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the shareholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any document or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all

such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Corporation and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent, at the Corporation's expense, may consult with legal counsel (who may be legal counsel for the Corporation) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the approval of the Corporation (such approval not to be unreasonably withheld), consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement and the Rights Agent shall be entitled to rely in good faith on the advice of any such expert.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be the Chief Executive Officer, President, Chief Financial Officer or the Secretary or Assistant Secretary of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Rights Agent will not be liable hereunder except for losses caused principally and directly by its gross negligence, bad faith or willful misconduct.

(d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares, or the Rights Certificates (except its countersignature thereof which countersignature shall not be construed as a representation or warranty by the Rights Agent as to the validity of this Agreement or the Rights Certificate(s), except the due certification thereof) or be required to verify the same, and all such statements and recitals are and will be deemed to have been made by the Corporation only.

(e) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Common Share certificate, or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by

the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 3.1(b) or any adjustment required under the provisions of Section 2.3 or responsible for the manner, method or amount of any such adjustment, nor will it be responsible for the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment or any written notice from the Corporation or any holder that a Person has become an Acquiring Person); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to any Common Shares, when issued, being duly and validly authorized, issued and delivered as fully paid and non-assessable.

(f) The Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any individual believed by the Rights Agent to be the Chief Executive Officer, President, Chief Financial Officer, or the Secretary or Assistant Secretary of the Corporation, and to apply to such individuals for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such individual. It is understood that instructions to the Rights Agent shall, except where circumstances make it impractical or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions shall be confirmed in writing as soon as reasonably practicable after the giving of such instructions.

(h) The Rights Agent and any shareholder or director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, omission, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, default,

omission, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement by giving 60 days prior written notice (or such lesser notice as is acceptable to the Corporation) to the Corporation, to each transfer agent of Common Shares and to the holders of the Rights, all in accordance with Section 5.9 and at the expense of the Corporation. The Corporation may remove the Rights Agent by giving 30 days prior written notice to the Rights Agent, to each transfer agent of the Common Shares and to the holders of the Rights in accordance with Section 5.9. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate for inspection of the Corporation), then the holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Corporation or by such a court, must be a corporation incorporated under the laws of Canada or a province thereof and authorized to carry on the business of a trust company in the Province of British Columbia. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon receiving all amounts owing to it hereunder (unless otherwise agreed by the Rights Agent), shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares and mail a notice thereof in writing to the holders of the Rights in accordance with Section 5.9. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5 Compliance with Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10-day period, then such resignation shall not be effective. If the Rights Agent shall resign, the Corporation will use its reasonable

efforts to appoint a successor to the Rights Agent and the applicable provisions of Section 4.4 shall apply mutatis mutandis. Following the resignation of the Rights Agent and until the appointment of a successor Rights Agent, the Corporation shall be entitled to act in the capacity of Rights Agent under this Agreement.

4.6 Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

ARTICLE 5
MISCELLANEOUS

5.1 Redemption, Waiver, Extension and Termination

(a) Subject to the prior consent of the holders of Common Shares or Rights obtained as set forth in Sections 5.4(a) or 5.4(b), as applicable, the Board acting in good faith may, at any time prior to the later of the Stock Acquisition Date and the Separation Time, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of $0.00001 per Right, appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 if an event of the type analogous to any of the events described in Section 2.3 shall have occurred, (such redemption price being herein referred to as the "**Redemption Price**").

(b) The Board shall waive the application of Section 3.1 in respect of the occurrence of any Flip-in Event if the Board has determined in good faith, following the Stock Acquisition Date and prior to the Separation Time, that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board, such Stock Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this Section 5.1(b) may only be given on the condition that such Person, within 14 days after the foregoing determination by the Board or such later date as the Board may determine (the "**Disposition Date**"), has reduced its Beneficial Ownership of Common Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the Close of Business on the Disposition Date, then the Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 3.1 shall apply thereto.

(c) In the event that a Person acquires Common Shares pursuant to a Permitted Bid or an Exempt Acquisition referred to in Section 5.1(d), then the Board shall, immediately upon the consummation of such acquisition and without further formality, be deemed to have elected to redeem the Rights at the Redemption Price.

(d) The Board acting in good faith may, prior to the occurrence of the relevant Flip-in Event, upon prior written notice delivered to the Rights Agent, determine to waive the application of Section 3.1 to a Flip-in Event that may occur by reason of a Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares; provided that, if the Board waives the application of Section 3.1 to a particular Take-over Bid pursuant to this Section 5.1(d), then the Board shall be deemed to have waived the application of Section 3.1 to any other Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares prior to the expiry of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this Section 5.1(d).

(e) Subject to the prior consent of the holders of Common Shares obtained as set forth in Section 5.4(b)(i), the Board may, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to this Section 5.1, if such Flip-in Event would occur by reason of an acquisition of Common Shares otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to all registered holders of Common Shares and otherwise than in the circumstances set forth in Section 5.1(b) or (c), waive the application of Section 3.1 to such Flip-in Event. In such event, the Board shall extend the Separation Time to a date at least 10 Business Days subsequent to the meeting of shareholders called to approve such waiver.

(f) The Board may, prior to the Close of Business on the tenth Business Day following a Stock Acquisition Date or such later Business Day as it may from time to time determine, upon prior written notice delivered to the Rights Agent, waive the application of Section 3.1 to the related Flip-in Event; provided that the Acquiring Person has reduced its Beneficial Ownership of Common Shares (or has entered into a contractual arrangement with the Corporation, acceptable to the Board, to do so within 10 days of the date on which such contractual arrangement is entered into or such later date as the Board may determine) such that, at the time the waiver becomes effective pursuant to this Section 5.1(f), such Person is no longer an Acquiring Person. In the event of such a waiver becoming effective prior to the Separation Time, for the purposes of this Agreement, such Flip-in Event shall be deemed not to have occurred.

(g) Where a Take-over Bid that is not a Permitted Bid Acquisition is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, or if the Board grants a waiver under Section 5.1(f) after the Separation Time, then the Board may elect to redeem all the outstanding Rights at the Redemption Price. Upon the Rights being redeemed pursuant to this Section 5.1(g), all of the provisions of this Agreement shall continue to apply

as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares at the Separation Time had not been mailed to each such holder and for all purposes of this Agreement the Separation Time shall be deemed not to have occurred and the Corporation shall be deemed to have issued replacement Rights to the holders of its then outstanding Common Shares.

(h) If the Board is deemed under Section 5.1(c) to have elected or elects under Sections 5.1(a) or 5.1(g) to redeem the Rights, then the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price.

(i) Within 10 days after the Board is deemed under Section 5.1(c) to have elected or elects under Section 5.1(a) or 5.1(g) to redeem the Rights, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the Rights Register or, prior to the Separation Time, on the registry books of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made.

5.2 Expiration

No Person will have any rights pursuant to this Agreement or in respect of any Right after the Expiration Time, except in respect of any right to receive cash, securities or other property which has accrued at the Expiration Time and except as specified in Sections 4.1(a) and 4.1(b).

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by its Board to reflect any adjustment or change in the number or kind or class of shares purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendment

(a) The Corporation may from time to time amend, vary or delete any of the provisions of this Agreement and the Rights prior to the date of the initial meeting of shareholders to confirm the Rights Plan as set forth in Section 5.15 without the approval of the shareholders of the Corporation and on or after the date of such confirmation, no amendment, variation or deletion shall be made without the prior consent of the shareholders of the Corporation or holders of the Rights, subject to Sections 5.4(b) and 5.4(c), except that amendments, variations or deletions made for any of the following purposes shall not require such prior approval:

(i) subject to subsequent ratification in accordance with Section 5.4(b), in order to make such changes as are necessary in order to maintain the validity of this Agreement and the Rights as a result of any change in any applicable legislation, regulations or rules; or

(ii) in order to make such changes as are necessary in order to cure any clerical or typographical error.

Notwithstanding anything in this Section 5.4 to the contrary, no amendment, variation or deletion shall be made to the provisions of Article 4.4 or any other provision specifically relating to the rights or duties of the Rights Agent except with the written concurrence of the Rights Agent thereto.

(b) Any amendment, variation or deletion made by the Board pursuant to Section 5.4(a) which is made on or after the date of the initial meeting of shareholders to confirm the Rights Plan as set forth in Section 5.15 and which requires shareholder approval shall, if made:

(i) prior to the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of shareholders and the shareholders may, by resolution passed by a majority of the votes cast by Independent Shareholders who vote in respect of such amendment, variation or deletion, confirm or reject such amendment or supplement; or

(ii) after the Separation Time, be submitted to the holders of Rights at a meeting to be held on a date not later than the date of the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by a majority of the votes cast by the holders of Rights which have not become void pursuant to Section 3.1(b) who vote in respect of such amendment, variation or deletion, confirm or reject such amendment or supplement.

Any amendment, variation or deletion subject to shareholder approval shall be effective from the later of the date of the consent of the holders of Common Shares or Rights, as applicable, adopting such amendment, variation or deletion and the date of approval thereof by the Exchange (except in the case of another amendment, variation or deletion referred to in Section 5.4(a)(i), which shall be effective from the later of the date of the resolution of the Board adopting such amendment, variation or deletion and the date or approval thereof by the Exchange and shall continue in effect until it ceases to be effective (as in this Section 5.4(b) described) and, where such amendment, variation or deletion is confirmed, it shall continue in effect in the form so confirmed). If an amendment, variation or deletion pursuant to Section 5.4(a)(i), is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment, variation or deletion shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no

subsequent resolution of the Board to amend, vary or delete any provision of this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights, as the case may be.

(c) For greater certainty, neither the exercise by the Board of any power or discretion conferred on it hereunder nor the making by the Board of any determination or the granting of any waiver it is permitted to make or give hereunder shall constitute an amendment, variation or deletion of the provisions of this Agreement or the Rights, for purposes of this Section 5.4 or otherwise.

(d) The approval, confirmation or consent of the holders of Rights with respect to any matter arising hereunder shall be deemed to have been given if the action requiring such approval, confirmation or consent is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof or which, prior to the Separation Time, are held otherwise than by Independent Shareholders) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's bylaws and the Governing Corporate Law with respect to meetings of shareholders of the Corporation.

5.5 Fractional Rights and Fractional Shares

(a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time there shall be paid, in lieu of such fractional Rights, to the registered holders of the Rights Certificates with regard to which fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the Market Price of a whole Right.

(b) The Corporation shall not be required to issue fractional Common Shares upon exercise of the Rights or to distribute certificates that evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Corporation shall pay to the registered holder of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one Common Share at the date of such exercise.

(c) The Rights Agent shall have no obligation to make any payments in lieu of fractional Rights or Common Shares unless the Corporation shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable in accordance with Section 2.2(e).

5.6 Rights of Action

Subject to the terms of this Agreement, rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the

Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce, or otherwise act in respect of, such holder's right to exercise such holder's Rights in the manner provided in this Agreement and in such holder's Rights Certificate. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of, the obligations of any Person subject to this Agreement.

5.7 Holder of Rights Not Deemed a Shareholder

No holder, as such, of any Rights shall be entitled to vote, receive dividends or be deemed for any purpose the holder of Common Shares or any other securities which may at any time be issuable on the exercise of Rights, nor shall anything contained herein or in any Rights Certificate be construed to confer upon the holder of any Rights, as such, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in Section 5.8) or to receive dividends or subscription rights or otherwise, until such Rights shall have been exercised in accordance with the provisions hereof.

5.8 Notice of Proposed Actions

In case the Corporation proposes after the Separation Time and prior to the Expiration Time to effect the liquidation, dissolution or winding up of the Corporation or the sale of all or substantially all of the Corporation's assets, then, in each such case, the Corporation shall give to each holder of a Right, in accordance with Section 5.9, a notice of such proposed action, which shall specify the date on which such liquidation, dissolution, or winding up is to take place, and such notice shall be so given at least 20 Business Days prior to the date of the taking of such proposed action by the Corporation.

5.9 Notices

Notices or demands authorized or required by this Agreement to be given or made to or by the Rights Agent, the holder of any Rights or the Corporation will be sufficiently given or made and shall be deemed to be received if delivered or sent by first-class mail, postage prepaid, or by facsimile machine or other means of electronic communication, charges prepaid and confirmed in writing by mail or delivery, addressed (until another address is filed in writing with the Rights Agent or the Corporation, as applicable), as follows:

(a) if to the Corporation:

International Corona Capital Corp.
7934 Government Road
Burnaby, BC V5A 2E2

Attention: Chief Executive Officer
email: brianb@internationalcorona.com

with a copy to Cam McTavish: cmctavish@cwilson.com

(b) if to the Rights Agent:

TSX Trust Company
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

Attention: Manager, Client Services
Fax No.: (604) 661-9549

(c) Any notice given or made in accordance with this Section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day of telecopying or sending of the same by other means of electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

Except as otherwise provided hereunder, notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on any Holder of Rights shall be sufficiently given or made if delivered or sent by first-class mail, postage prepaid, addressed to such Holder at the address of such Holder as it appears upon the Rights Register or, prior to the Separation Time, on the registry books of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the Holder receives the notice.

5.10 Costs of Enforcement

The Corporation agrees that if the Corporation, or any other Person the securities of which are purchasable upon exercise of Rights, fails to fulfill any of its obligations pursuant to this Agreement, then the Corporation or such Person will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder in actions to enforce his rights pursuant to any Rights or this Agreement.

5.11 Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement, shall be subject to applicable law and to the receipt of any requisite approval or consent from any governmental or regulatory authority including, without limitation, the Exchange. Without limiting the generality of the foregoing, any issuance or delivery of debt or equity securities (other than non-convertible debt security) of the Corporation upon the exercise of Rights and any amendment to this Agreement shall be subject to the applicable prior consent of the stock exchanges on which the Common Shares are from time to time listed.

Unless provided with written notice to the contrary, the Rights Agent is entitled to assume that all such necessary consents and approvals have been obtained.

5.12 Declaration as to Non-Canadian and Non-United States Holders

If, upon the advice of outside counsel, any action or event contemplated by this Agreement would require compliance with the securities laws or comparable legislation of a jurisdiction outside Canada and the United States of America, the Board acting in good faith may take such actions as it may deem appropriate to ensure that such compliance is not required, including without limitation establishing procedures for the issuance to a Canadian resident Fiduciary of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the Persons entitled thereto (but reserving to the Fiduciary or to the Fiduciary and the Corporation, as the Corporation may determine, absolute discretion with respect thereto) and the sale thereof and remittance of the proceeds of such sale, if any, to the Persons entitled thereto. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada and any province or territory thereof and of the United States of America and any state thereof in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.13 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.14 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

5.15 Effective Date, Confirmation and Shareholder Review

This Agreement is effective as of and from the Effective Date, subject to receipt of all required regulatory approvals. At the third annual general meeting of the Company's shareholders held after the Effective Date, and every third year after the date of such meeting, provided that a

Flip-in Event has not occurred prior to such time, the Company shall request that the Independent Shareholders ratify and confirm this Agreement. If the Company does not request that its shareholders confirm this Agreement in accordance with this section, or if a majority of the votes cast by Independent Shareholders who vote in respect of such resolution are voted against the continued existence of this Agreement, then the Board shall, immediately upon the confirmation by the chairman of such shareholders' meeting of the result of the vote on such resolution and without further formality, be deemed to have elected to redeem the Rights at the Redemption Price and this Agreement and any outstanding Rights shall be of no further force and effect.

5.16 Determinations and Actions by the Board

All actions, calculations, interpretations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board, in good faith:

(a) may be relied upon by the Rights Agent (and in the case of reliance by the Rights Agent, the good faith of the Board shall be presumed); and

(b) shall not subject the Board to any liability to the holders of the Rights or to any other parties.

5.17 Force Majeure

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

5.18 Governing Law

This Agreement and the Rights issued hereunder shall be deemed to be a contract made under the laws of the Province of British Columbia and for all purposes will be governed by and construed in accordance with the laws of such province applicable to contracts to be made and performed entirely within such province.

5.19 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent ou qui en coulent soient rédiges en langue anglaise. The parties hereto have required that this Agreement and all documents and notices related thereto or resulting therefrom be drawn up in English.

5.20 Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts will for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

5.21 Severability

If any term or provision hereof or the application thereof to any circumstance is, in any jurisdiction and to any extent, invalid or unenforceable, such term or provision will be ineffective only to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable.

5.22 Time of the Essence

Time shall be of the essence hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

INTERNATIONAL CORONA CAPITAL CORP.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

TSX TRUST COMPANY

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

SCHEDULE A

to a Shareholder Rights Plan Agreement made as of ♦, 2019,
between International Corona Capital Corp. and TSX Trust Company

[Form of Rights Certificate]

Certificate No. Rights

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE CORPORATION, ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SECTION 3.1(b) OF SUCH AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON, CERTAIN RELATED PARTIES OF AN ACQUIRING PERSON OR A TRANSFEREE OF AN ACQUIRING PERSON OR ANY SUCH RELATED PARTIES WILL BECOME VOID WITHOUT FURTHER ACTION.

Rights Certificate

This certifies that _____ is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement made as of ♦, 2019, as such agreement may from time to time be amended, restated, varied or replaced (the "**Rights Agreement**") between International Corona Capital Corp., a British Columbia corporation, (the "**Corporation**") and TSX Trust Company, a Canadian trust company, as Rights Agent (the "**Rights Agent**"), which term shall include any successor Rights Agent under the Rights Agreement, to purchase from the Corporation, at any time after the Separation Time and prior to the Expiration Time (as such terms are defined in the Rights Agreement), one fully paid common share of the Corporation (a "**Common Share**") at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate, together with the Form of Election to Exercise appropriately completed and duly executed, to the Rights Agent at its principal office in Vancouver, British Columbia. Until adjustment thereof in certain events as provided in the Rights Agreement, the Exercise Price shall be an amount equal to five times the Market Price (as defined in the Rights Agreement) per Common Share determined as of the Separation Time per Right (payable in cash, certified cheque or money order payable to the order of the Corporation).

The number of Common Shares which may be purchased for the Exercise Price is subject to adjustment as set forth in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holder of the Rights Certificates. By acceptance hereof, the holder is deemed to accept, and agrees to be bound by the terms of the Rights

Agreement. Copies of the Rights Agreement are on file at the registered office of the Corporation and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at the principal office of the Rights Agent in Vancouver, British Columbia may be exchanged for another Rights Certificate or Rights Certificates of like tenor evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

In certain circumstances described in the Rights Agreement, each Right evidenced hereby may be adjusted so as to entitle the registered holder thereof to purchase or receive securities or shares in the capital of the Corporation other than Common Shares or more or less than one Common Share (or a combination thereof), all as provided in the Rights Agreement. The number of Common Shares which may be purchased for the Exercise Price is subject to adjustment as set forth in the Rights Agreement.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Corporation at a redemption price of $0.00001 per Right subject to adjustment in certain events.

No fractional Common Shares will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of any meeting or other actions affecting shareholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall not be valid for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Corporation.

Date: _____, 2019

INTERNATIONAL CORONA CAPITAL CORP.

Per: _____
Authorized Signatory

TSX TRUST COMPANY

Per: _____
Authorized Signatory

FORM OF ELECTION TO EXERCISE

TO: INTERNATIONAL CORONA CAPITAL CORP.

AND TO: TSX TRUST COMPANY

The undersigned hereby irrevocably elects to exercise whole Rights represented by this Rights Certificate to purchase the Common Shares issuable upon the exercise of such Rights and requests that certificates for such Common Shares be issued in the name of and delivered to:

Rights Certificate No. _____

_____
Name

_____
Address

_____
City and Province

_____
Social Insurance No. or other taxpayer identification numbers

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

_____
Name

_____
Address

_____
City and Province

_____
Social Insurance No. or other taxpayer identification numbers

Date: _____ _____

Signature

Written Signature Guaranteed

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Canadian Schedule 1 bank or a member of the Securities Transfer Association Medallion (STAMP) Program.

(To be completed by the holder if true)

The undersigned hereby represents, for the benefit of the Corporation and all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or by an Affiliate or Associate of an Acquiring Person, any other Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of any such other Person (as such terms are defined in the Rights Agreement).

_____

Signature

NOTICE

In the event that the certifications set forth above in the Form of Election to Exercise and Assignment are not completed, the Corporation shall deem the Beneficial Owner of the Rights represented by this Rights Certificate to be an Acquiring Person (as defined in the Rights Agreement) and, accordingly, such Rights shall be null and void.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

(Please print name and address of transferee)

the Rights represented by this Rights Certificate, together with all right, title and interest therein.

Date: _____ _____

Signature

Written Signature Guaranteed

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Canadian Schedule 1 bank or a member of the Securities Transfer Association Medallion (STAMP) Program.

(To be completed by the assignor if true)

The undersigned hereby represents, for the benefit of the Corporation and all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not and, to the knowledge of the undersigned have never been, Beneficially Owned by an Acquiring Person or by an Affiliate or Associate of an Acquiring Person, any other Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of any such other Person (as such terms are defined in the Rights Agreement).

_____

Signature

_____

(Please print name below signature)

NOTICE

In the event that the certifications set forth above in the Form of Election to Exercise and Assignment are not completed, the Corporation shall deem the Beneficial Owner of the Rights represented by this Rights Certificate to be an Acquiring Person (as defined in the Rights Agreement) and, accordingly, such Rights shall be null and void.