LAMÊLÉE IRON ORE LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 4, 2018

AND

INFORMATION CIRCULAR

March 1, 2018

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INFORMATION CIRCULAR
March 1, 2018

INTRODUCTION

This Information Circular accompanies the Notice of Annual General and Special Meeting of Shareholders (the "**Notice**") and is furnished to the shareholders (the "**Shareholders**") holding common shares ("**Common Shares**") in the capital of Lamêlée Iron Ore Ltd. (the "**Company**") in connection with the solicitation by the management of the Company of proxies to be voted at the Annual General and Special Meeting (the "**Meeting**") of the Shareholders to be held at the offices of McMillan LLP, located at 1000 Sherbrooke Street West, Suite 2700, Montreal, Quebec, H3A 3G4 on Wednesday, April 4, 2018, at 1:30 p.m. (EST) or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is March 1, 2018. 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, upon request, 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 as of the record date are entitled to vote at the Meeting. A shareholder is entitled to one vote for each Common Share that such shareholder holds on the record date of February 26, 2018 (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) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN 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.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"), 100 University Avenue, 8th Floor, Proxy Dept., Toronto, Province of Ontario, M5J 2Y1 not later than 5:00 p.m. (Toronto time) on April 2, 2018. Alternatively, the completed form of proxy may be delivered to the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

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 two business days 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 the shareholder who has given the proxy, 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 Common 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. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly. **The Common 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 Common 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 COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS (THE "BOARD") FOR DIRECTORS AND AUDITOR.

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 Common Shares on any matter, the Common 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.

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 maintained by the Company's registrar and transfer agent as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common 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). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

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 Common 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 Common Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions 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 Common 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 Common 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 Common Shares voted at the Meeting.

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

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBO's**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBO's**"). Subject to the provisions of National Instrument 54-101 issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation's OBO's can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the form 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 his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Common Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value. As at the Record Date, determined by the Board to be the close of business on February 26, 2018, a total of 3,961,584 Common Shares were issued and outstanding. Each Common 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 Company's directors and executive officers, no person or company beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company, other than as set forth below:

Name of Shareholder[(1)]	Number of Common Shares	Percentage of Outstanding Common Shares[(1)]
Stéphane Leblanc[(2)]	1,216,750	30.71%

Notes:

(1) The information as to the number of common shares beneficially owned or over which control is exercised has been provided by the shareholder as of February 26, 2018.

(2) Of these shares, 1,006,750 are held by 9248-7792 Quebec Inc. ("9248"), a holding company controlled by Mr. Leblanc, and 80,000 indirectly held by Ms. Patricia Lafontaine.

RECEIPT OF FINANCIAL STATEMENTS

The Company's audited consolidated annual financial statements for the financial year ended September 30, 2017 as well as the auditors' report thereon will be presented to the Meeting but will not be subject to a vote.

NUMBER OF DIRECTORS

The By-Laws of the Company provide for a board of directors of no fewer than three directors and no greater than ten 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 Common 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 the approval of an ordinary resolution to set 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 By-Laws or until such director's earlier death, resignation or removal. The Company's current Board consists of Stéphane Leblanc, Hubert Vallée, Jean Depatie and Maxime Lemieux. In the absence of instructions to the contrary, the enclosed Form of Proxy will be voted for the nominees listed in the Form of Proxy.

Management of the Company proposes to nominate the individuals listed below, 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	Periods during which Nominee has Served as a Director	Number of Voting Securities of the Company Beneficially Owned or Controlled or Directed, Directly or Indirectly [1]
Stéphane Leblanc[2] Trois-Rivières, Québec Chairman, President and CEO	President and CEO of the Company, Chief Investment Officer and President and CEO form inception until December 2016, of Canadian Metals Inc. and President and CEO of Genius Property Ltd. form inception until September 2016.	September 14, 2016 to present	1,216,750 (30.71%)

Name, Province/State, Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Voting Securities of the Company Beneficially Owned or Controlled or Directed, Directly or Indirectly [1]
Hubert Vallée [2] Montréal, Québec Director	President and CEO of Canadian Metals Inc. from September 2016 to present, President and CEO of Lamêlée from February 2014 to September 2016, Vice President, Development of Century Iron Mines Company from March 2012 to December 2013, Vice-President, Expansion of Cliffs Natural Resources Inc. from April 2011 to February 2012, and Vice-President, Development of Consolidated Thompson Iron Mines Limited from September 2006 to April 2011.	February 18, 2014 to present	80,748 (2.04%)
Jean Depatie[2] Montréal, Québec Director	Retired Geologist	December 20, 2013 to present	96,000 (2.42%)
Maxime Lemieux Montreal, Québec Corporate Secretary and Director	Lawyer at McMillan LLP	July 13, 2016 to present	5,775 (0.15%)
Jimmy Gravel Director	Vice President of Development of Genius Properties Ltd. since April 6, 2017. Chief Executive Officer and Interim President of Genius Properties Ltd. from September 12, 2016 until April 6, 2017. Director of Genius Properties Ltd. from September 29, 2016 until June 22, 2017.	N/A	Nil

Notes:

(1) The information as to principal occupation, business or employment and the number of common shares of the Company beneficially owned or over which control is exercised is not within the knowledge of management of the Company and has been provided by the respective individuals as of February 26, 2018.

(2) Member of the Audit Committee.

(3) Of these shares, 1,006,750 are held by 9248 and 80,000 indirectly held by Ms. Patricia Lafontaine.

(4) Of these shares, 42,998 are held by 9257-1256 Quebec Inc., a holding company controlled by Mr. Vallée.

The term of office of those nominees set out above, who are presently directors with the exception of Jimmy Gravel, will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting or at such time when their successors are duly elected or appointed in accordance with the Company's By-Laws, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common 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.

Orders

To the best of management's knowledge, except as disclosed below, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

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

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

Mr. Maxime Lemieux was a director of Jourdan Resources Inc. ("**Jourdan**") when the Ontario Securities Commission, as principal regulator, the British Columbia Securities Commission, the Alberta Securities Commission and the Autorité des Marchés Financiers (collectively the "**Commissions**"), in accordance with their guidelines, issued on July 3, 15, and 21, 2015, respectively, cease trade orders (collectively the "**CTO**") that prohibited all trading of the securities of Jourdan. The CTO was issued against Jourdan for its failure to file its annual financial statements and associated management discussion and analysis for the period ended December 31, 2014 together with the required CEO and CFO certificate (the "**Outstanding Filings**"). The Outstanding Filings were completed in January 2017 and the CTO issued by the Commissions was revoked effective February 21, 2017.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or an executive officer of any company

that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company has, within the ten (10) years before the date of this Information Circular, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

"Named executive officer" ("**NEO**") means:

(a) a Chief Executive Officer ("**CEO**");

(b) a Chief Financial Officer ("**CFO**");

(c) the next most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each 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 that financial year.

The NEO who is the subject of this Compensation Discussion and Analysis is Stéphane Leblanc, President and CEO.

Compensation Program Objectives

The objectives of the Company's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Company's continued success;
- to align the interests of the Company's executives with the interests of the Company's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Company is still a junior mining company mostly involved in exploration and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of the NEO.

Purpose of the Compensation Program

The Company's executive compensation program has been designed to reward executives for reinforcing the Company's business objectives and values, and for their individual performances.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary, performance bonusand stock option.

Purpose of Each Element of the Executive Compensation Program

The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

In addition to a fixed base salary, each NEO is eligible to receive a bonus meant to motivate the NEO and is determined on a case by case basis. Awards under this plan are made by way of cash payments only, which payment are made at the end of the financial year.

Stock options are generally awarded to NEOs on an annual basis. The granting of stock options upon hire aligns a NEO's rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensationwith increases in the Company's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Board of Directors

Compensation of each NEO of the Company is reviewed annually by the Board.

Base Salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base salary amounts.

Performance Bonuses

The bonus for each NEO is determined on a case by case basis. The factors considered in assessing the bonus amounts include, but are not limited to, the position of the NEO and expense control.

Stock Options

The Company has established a formal plan (the "**Stock Option Plan**") under which stock options are granted to directors, officers, employees, and consultants as an incentive to serve the Company in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Stock Option Plan; determines the number of options granted to such individuals; and determines the date on which each option is granted and the corresponding exercise price and expiry date.

The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the TSXV.

Compensation Risk Management

The Board has not proceeded to an evaluation of the implications of the risks associated with the Company's compensation policies and practices. The Company has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the performance bonuses and granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

(A) COMPENSATION OF EXECUTIVE OFFICERS

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to the NEOs by the Company for services in all capacities to the Company during the two most recently completed financial years:

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based awards[1] ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual incentive plans	Long-term incentive plans			
Stéphane Leblanc[1] President and CEO	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Appointed September 16, 2016.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Company:

Name	Option-based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-money Options ($)	Number of Shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Stéphane Leblanc	Nil	Nil	Nil	Nil	Nil	Nil

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

The following table presents information concerning value vested with respect to option-based awards and share-based awards to NEOs during the most recently completed financial year:

Name	Option-based awards - Value vested during the year ($)	Share-based awards - Value vested during the year ($)
Stéphane Leblanc	Nil	Nil

Pension Plan Benefits

The Company does not have a defined benefits pension plan or a defined contribution pension plan.

Termination and Change of Control Benefits

During the most recently completed financial year there were no employment contracts, agreements, plans or arrangements for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

(B) DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Company (other than the NEOs) for the most recently completed financial year:

Director	Fees earned ($)	Share-based Awards ($)	Option-based Awards[(1)] ($)	Non-equity incentive plan compensation ($)	Pension value ($)	Other Compensation ($)	Total ($)
Hubert Vallée	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jean Depatie	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Maxime Lemieux	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Company (other than the NEOs):

Name	Option-based Awards				Share-based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-money Options[(1)] ($)	Number of Shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Hubert Vallée	Nil	Nil	Nil	Nil	Nil	Nil
Jean Depatie	Nil	Nil	Nil	Nil	Nil	Nil
Maxime Lemieux	Nil	Nil	Nil	Nil	Nil	Nil

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

There were no option based awards vested or earned during financial year ended September 30, 2017 to any director who was not an NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to compensation plans pursuant to which equity securities of the Company are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options ($) (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	92,500	$2.51	303,658
Equity compensation plans not approved by security holders	Nil	Nil	Nil

STOCK OPTION PLAN

The Company has no equity compensation plans other than the Stock Option Plan (as defined herein). The Stock Option Plan is an important part of the Company's long-term incentive strategy for its executive officers, permitting them to participate in any appreciation of the market value of the Common Shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such executive officer's long term contribution to the Company will be key to its long-term success. Previous grants of stock options are taken into account when considering new grants.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company does not currently maintain Directors and Officers Liability Insurance and is still searching for new liability insurance for its directors and officers.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial year ended September 30, 2017, and as at the date of this Information Circular, none of the directors, executive officers, employees (or previous directors, executive officers or employees of the Company), each proposed nominee for election as a director of the Company (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Company with respect to the purchase of securities of the Company and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director of the Company or any associate or affiliate of any informed person or proposed director of the Company has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company.

"Informed person" means

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution of it; and

(d) the Company has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote to appoint Brunet Roy Dubé LLP, Chartered Accountants, as the auditors of the Company for the fiscal year ending September 30, 2018 and authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending September 30, 2018. The auditors were first appointed on May 7, 2017.

Management recommends that Shareholders vote in favour of the appointment of Brunet Roy Dubé LLP, as the Company's auditor for the Company's fiscal year ending September 30, 2018 at a remuneration to be fixed by the Board.

MANAGEMENT CONTRACTS

Since the start of the Company's most recently completed financial year, no management functions of the Company have been, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board of Directors 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.

Audit Committee Charter

The Company's Audit Committee is governed by an audit committee charter, a copy of which is available on the Company's website.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Name	Independence[(1)]	Financial Literacy[(2)]
Stéphane Leblanc	Not Independent	Financially literate
Hubert Vallée	Independent	Financially literate
Jean Depatie	Independent	Financially literate

Notes:

(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. Stéphane Leblanc is not independent, as he is the CEO and President of the Company.

(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

Stéphane Leblanc

Mr. Leblanc is an entrepreneur with over 14 years of experience. He has been involved in all aspects of business from sales and marketing, public relations, communications, and corporate finance; and has specific experience in strategic advisory services, mergers and acquisitions, raising private capital, savings (Initial Public Offerings and RTO), listing on the Toronto Stock Exchange, Canadian Stock Exchange, OTC and other international exchanges. Mr. Leblanc has participated in the success of many small-cap companies as VP of business under his personal holding company. Mr. Leblanc is an entrepreneur at heart, and is involved in many other projects, including the "Québec Mineral Properties", a mining claims management company that owns more than 6000 claims within the province of Quebec, Nova Scotia, South America and Africa. Mr. Leblanc also collaborated with several companies: Pershimco Resources, Focus Graphite, Adventure Gold, Glen Eagle Resources, Knick Exploration, Active Growth Capital and several other companies for the sale of properties. Mr. Leblanc

is also the Chief Investment Officer of Canadian Metals Inc., a company listed on the Canadian Securities Exchange (CSE: CME). He was also the co-founder and Vice President of a roller conveyor manufacturing company and is a shareholder and leader of several manufacturing companies that produce and distribute various products.

Hubert Vallée

Mr. Vallée graduated from Laval University. He has been a leader in the mining industry for 30 years. He joined Quebec Cartier Mining as Project Engineer and was promoted to Director of Operations for its Pellet Plant in 2001. He managed the Iron Ore Company of Canada's Pellet Plant in Sept-Iles before joining Domtar Inc. as Mill Manager of its pulp mill in Lebel-sur-Quévillon. He joined Consolidated Thompson in 2006 and was one of the key people who made this project happen. After the sale of Consolidated Thompson to Cliffs, Mr. Vallée acted as VP Project Development for Phase II of Bloom Lake operation. He has also been involved as Senior Vice President of Project Development at Century Iron Mines. From February 2014 to September 2016, he acted as CEO and President of Lamelee Iron Ore Ltd. Mr. Vallée is known for his exceptional ability to complete projects cost-effectively through innovative design and management processes, as well as maintaining relationships with stakeholders.

Jean Depatie

Mr. Depatie has over 45 years of national and international experience in economic geology, having acted, directly or indirectly, as consultant for organizations such as the United Nations, the World Bank, the Asian Development Bank, the Commonwealth Agency and the Québec Ministry of Natural Resources. In addition to being a past director of Glamis Gold Ltd. (now Goldcorp Inc.) and Novicourt Inc. (now Xstrata plc), Mr. Depatie was instrumental in the development of Consolidated Thompson through his six-year tenure as a director. Mr. Depatie has also served as officer and/or director to a number of other companies listed on US and Canadian stock exchanges. Mr. Depatie is a former President of the Québec Professional Association of Geologists and Geophysicists (1980-81). Mr. Depatie is an economic geologist. He received an award of excellence in 1990 from the Québec Department of Energy and Resources.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of 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 subject year. "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 September 30, 2017, and September 30, 2016, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
September 30, 2017	$26,239.50	$Nil	$Nil	$Nil
September 30, 2016	$37,000	Nil	Nil	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.

CORPORATE GOVERNANCE

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

Board of Directors

The Board of Directors facilitates its exercise of independent supervision over the Company's management through frequent meetings or unanimous consent resolutions of the Board. The Board is currently comprised of four directors consisting of Stéphane Leblanc, Hubert Vallée, Maxime Lemieux and Jean Depatie. The Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Stéphane Leblanc is not independent as Mr. Leblanc is the President and CEO of the Company. Hubert Vallée, Maxime Lemieux and Jean Depatie are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the Company, other than the interests and relationships arising from shareholders.

Other Reporting Issuer Experience

Name	Name of Reporting Issuer	Name of Exchange or Market(if applicable)	Position
Stéphane Leblanc	Canadian Metals Ltd.	CSE	Officer
Jean Depatie	Alabama Graphite Corp.	TSXV	Director
	Dynacor Gold Mines Inc.	TSXV	Director
	OneCap Investment Corporation	TSXV	Director
Hubert Vallée	Canadian Metals Ltd.	TSXV	Officer and Director
	Genius Properties Ltd.	CSE	Director
Maxime Lemieux	Jourdan Resources Inc.	TSXV	Director
	Genius Properties Ltd.	CSE	Director and Officer
	Quantum Numbers Corp.	TSXV	Officer
	Kintavar Exploration Inc.	TSXV	Director and Officer
	GobiMin Inc.	TSXV	Director

Orientation and Continuing Education

The Board does not currently have a formal orientation program for new directors. However, measures are taken to ensure that all new directors receive a comprehensive orientation regarding the role ofthe Board, its committees and its directors, as well as the operation of the Company's business. Each new director is provided with a copy of the Company's policies and receives a comprehensive introduction to the Board and the Company's affairs. Each new director brings a different skill set and professional background, and with this information, the Chairman is able to determine what orientation to the nature and operation of the Company's business will be necessary and relevant to each new director.

Measures are also taken to provide continuing education for directors in order that they maintain the skill and knowledge necessary for them to meet their obligations as directors.

The Board's policies are reviewed at least annually and revised materials are given to each director. Technical presentations are regularly given at Board meetings, focusing on the Company's businessand properties. The question and answer portions of these presentations are a valuable learning resource for the non-technical directors. In addition, directors are invited to visit the Company's properties soas to become better acquainted with operational aspects.

Ethical Business Conduct

The Board complies with the conflict of interest provisions of the *Canada Business Corporations Act*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest. The Board has also established a Corporate Disclosure Policy and an Insider Trading Policy to encourage and promote a culture of ethical business conduct. The Company takes steps to ensure that directors do not trade on securities of the Company when the communication of material information is imminent.

Nomination of Directors

The Board does not have a nominating committee. The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts reviews with regard to the compensation of the directors and executive officers once a year. For additional information please see the discussion in the section entitled "Executive Compensation".

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board regularly reviews the necessity of setting up other committees as well as the role of its directors, and individual directors are encouraged to give feedback regarding the effectiveness of the Board as a whole.

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

Except as otherwise disclosed herein, no director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the approval of the Plan. Directors and executive officers of the Company and the nominees, if elected, are eligible to be granted incentive stock options pursuant to the Plan.

PROPOSED RTO TRANSACTION

The Company entered into a letter of intent dated January 23, 2018 with Aura Health Corp. ("**Aura**") to complete a business combination whereby it is proposed that the Company will acquire all issued and outstanding securities of Aura in exchange for securities of the Company (the "**Aura Transaction**"). The completion of the Aura Transaction will be conditional on, among other things, the delisting of the Common Shares (the "**Delisting**") from the TSX Venture Exchange (the "**TSXV**") and be conditionally approved for listing on the Canadian Securities Exchange (the "**CSE**"). All references herein to "Resulting Issuer" refer to the Company after completion of the Aura Transaction.

The Aura Transaction is described in the press releases of the Company dated January 24, 2018, a copy of which are available under the Company's profile on SEDAR at www.sedar.com. The Aura Transaction is subject to regulatory approval, including the approval of the TSXV for the Delisting and the conditional approval of the CSE for listing of the Common Shares on the CSE, and certain closing conditions in favour of the parties as described in the press release, including the completion of a financing, the receipt of the approval of the CSE for the listing statement (CSE Form 2A) of the Company to be filed with the CSE with respect to the financing and the Aura Transaction (the "**Listing Statement**"), Name Change (as defined herein), approval of the Continuation (as defined herein) and approval of the Delisting. The Aura Transaction will be described in greater detail in the Listing Statement to be filed under the Company's profile on SEDAR at www.sedar.com in advance of closing of the Aura Transaction.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE AURA TRANSACTION. However, the Aura Transaction is very important to the Company, and Shareholder approval for the Name Change, the Continuation and the Delisting which are to be considered at the Meeting is necessary in order to complete the Aura Transaction. Full details regarding Aura and the Aura Transaction will be disclosed by the Company in the Listing Statement to be prepared and filed with the CSE. The Listing Statement will be posted under the Company's profile on SEDAR at www.sedar.com prior to completion of the Aura Transaction. Management of the Company will endeavour to post the Listing Statement on SEDAR as quickly as possible, but the posting thereof may not occur until on or about the date of the Meeting or thereafter. Shareholders are urged to review the press releases issued by the Company on January 24, 2018 and the Listing Statement of the Company, if, as and when it is filed on SEDAR as it contains important disclosure regarding the Aura Transaction and the Resulting Issuer.

The passing of the Name Change Resolution (as defined below), the Continuation Resolution (as defined below) and the Delisting Resolution (as defined below) by the Shareholders at the Meeting will be a condition to the completion of the Aura Transaction in favour of Aura. Failure to pass these resolutions could impede or prevent the completion of the Aura Transaction.

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification of Stock Option Plan

Shareholders will be asked to approve an ordinary resolution set forth below in this Circular (the "**Plan Resolution**") ratifying the Company's Stock Option Plan, which is considered a "rolling" stock option plan, which reserves a maximum of 10% of the Company's total outstanding Common Shares at the time of grant for issuance pursuant to the Stock Option Plan. Any previous granted options are

governed by the Stock Option Plan, and if options granted expire or terminate for any reason without having been exercised, the unpurchased Common Shares will again be available under the Stock Option Plan. The policies of the TSXV provide that, where a Company has a rolling stock option plan in place, it must seek Shareholder approval for such plan annually.

A full copy of the Stock Option Plan will be available for inspection at the Meeting.

In order for the resolution approving and ratifying the Stock Option Plan to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. *The Stock Option Plan of the Company is hereby ratified and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSXV or other applicable regulatory requirements.*

2. *Any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."*

The Board believes that the Stock Option Plan is in the best interests of the Company and unanimously recommends that shareholders vote FOR the Stock Option Plan. In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the Plan Resolution ratifying the Stock Option Plan.

Authorization for Name Change

In conjunction with the Aura Transaction, the Company will seek shareholder approval of a change of the Company's name to "Aura Health Inc." or such other name as determined by the directors of the Company and acceptable to management of Aura and all applicable regulatory authorities (the "**Name Change**").

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass a special resolution approving the Name Change (the "**Name Change Resolution**"), and to amend the Company's Articles accordingly.

Unless all other conditions for closing of the Aura Transaction have been satisfied or waived, the Company will not implement the Name Change. The Board, in its sole discretion, may revoke the special resolution and abandon the Name Change without further approval of or action by or prior notice to Shareholders.

As of the Record Date, there were approximately 3,961,584 Common Shares issued and outstanding in the share capital of the Company.

Special Resolution

In accordance with the provisions of the *Canada Business Corporations Act* (the "**CBCA**"), a name change requires a special resolution approved by the Shareholders of the Company at the Meeting. Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought fit, to pass a special resolution as set forth below authorizing the Name Change. The special resolution must be passed by a majority of not less than two-thirds of the votes cast by the Shareholders who voted in respect of the resolution at the Meeting, subject to such amendments, variations or additions as may be approved at the Meeting.

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. *subject to satisfaction or waiver of all conditions of closing of the Aura Transaction (as defined in the Information Circular of the Company dated March 1, 2018) and the acceptance by the applicable stock exchange, the Company is hereby authorized to change its name to "Aura Health Inc." or such other name as determined by the directors of the Company and acceptable to management of Aura (the "**Name Change**").*

2. *any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts and things as such director may determine to be necessary or advisable in connection with the Name Change including the execution and delivery to Corporations Canada of Articles of Amendment for such purpose, the execution of any such document or the doing of any such other act or thing by any one director or officer of the Company being conclusive of such determination.*

3. *Notwithstanding the foregoing, the directors of the Company are hereby authorized, without further approval of or action by or prior notice to the Shareholders of the Company, to revoke this special resolution at any time."*

The Board of Directors recommends the shareholders APPROVE the Name Change. Unless otherwise instructed, the management proxy nominees named in the accompanying form of proxy intend to vote the Common Shares represented thereby in respect of the Meeting "FOR" the approval of the proposed Name Change.

Authorization of Continuation to Ontario

The Company was incorporated under the CBCA on September 9, 2011. The Company wishes to continue its corporate existence from the Federal jurisdiction of Canada into the Province of Ontario (the "**Continuation**") in connection with the proposed Aura Transaction announced on January 24, 2018 because Ontario will be the most common jurisdiction of residence among the directors, the offices of Aura will be located in Ontario and the Company will have no real nexus to the Federal jurisdiction. See the Company's January 24, 2018 news release filed under its SEDAR profile at www.sedar.com for more information about the proposed Aura Transaction. Accordingly, management is seeking Shareholder approval for the Continuation subject to satisfaction or waiver of all conditions for closing of the Aura Transaction and receipt of all regulatory approvals.

If the special resolution approving the Continuation (the "**Continuation Resolution**") is approved at the Meeting, it would give the Board of Directors authority to implement the Continuation. Notwithstanding approval of the proposed Continuation by Shareholders, the Board of Directors, in its sole discretion, may revoke the special resolution and abandon the Continuation without further approval or action by or prior notice to Shareholders.

If the Continuation is approved by Shareholders and implemented by the Board of Directors, the Company shall file a discontinuance application with Corporations Canada under the CBCA as required in connection with the Continuation and a form of Articles of Continuance of the Company which comply with the provisions of the OBCA.

Specifically, in order to effect the Continuation, the following steps must be taken:

- The Shareholders must approve the Continuation by special resolution at the Meeting, authorizing the Company to, among other things, file a Continuance application with the Director under the OBCA;

- The Company must send a written request to Corporations Canada in order to obtain a letter of satisfaction issued by Corporations Canada, upon being satisfied that the Continuation will not adversely affect creditors of the Company or the Shareholders;

- The Company must apply to the Director under the OBCA for a Certificate of Continuance; and

- The Company must send the Certificate of Continuance to Corporations Canada, who will then issue a Certificate of Discontinuance.

On the date shown on the Certificate of Continuance, the Company becomes a corporation under the laws of the Province of Ontario as if it had been incorporated under the OBCA. The Continuation will not result in any change of the operations of the Company or its assets, liabilities or net worth, nor in the persons who constitute the Board of Directors and management. The Continuation is not a reorganization, an amalgamation or a merger.

In connection with the Continuation, the existing articles and by-laws of the Company will be repealed and the Company will adopt articles and by-laws which are suitable for an Ontario corporation, but which in all material respects are similar to the current constating documents of the Company.

The *Business Corporations Act* (Ontario) (the "**OBCA**") provides shareholders with substantially the same rights as are available under the CBCA, including Dissent Rights and the right to bring derivative and oppression actions. However, there are differences between the two statutes and the applicable regulations. The following is therefore a summary comparison of the provisions of the OBCA and the CBCA which pertain to the rights of Shareholders. This summary is not intended to be exhaustive and Shareholders should consult their legal advisors regarding all of the implications of the Continuation.

Directors

Both the CBCA and the OBCA require that at least 25% of the directors be resident Canadians. Each statute provides that a public company must have at least three directors.

Under the OBCA, at least one-third of the members of the board of directors cannot be officers or employees of a corporation or its affiliates. Under the CBCA, the requirement is that at least two of the directors of a corporation not be officers or employees of a corporation or its affiliates.

Quorum – Directors' Meetings

Both the OBCA and the CBCA state that, subject to the articles and by-laws of a corporation, quorum at meetings of directors consists of a majority of directors or the minimum number of directors required by the articles. The OBCA also states that a quorum may not be less than two-fifths of the number of directors or the minimum number of directors. Further, the CBCA requires that 25% of the directors present at the meeting (or at least one if less than four directors are appointed) be resident Canadians.

Place of Shareholders' Meetings

Under the OBCA, a shareholders' meeting may be held in or outside Ontario (including outside Canada) as the directors determine or, in the absence of such a determination, at the place where the registered office of a corporation is located. Under the CBCA, a shareholders' meeting may be held any place in Canada provided in the by-laws or, in the absence of such provision, at a place in Canada that the directors determine. Notwithstanding the foregoing, a meeting of shareholders of a CBCA corporation may be held at a place outside Canada if such place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Notice of Shareholders' Meetings

Under the OBCA, a public corporation must give notice not less than 21 days and not more than 50 days before the meeting. Under the CBCA, the notice of shareholders' meetings must be provided not less than 21 days and not more than 60 days before the meeting. Public companies are also subject to the requirements of National Instrument 54-101 – *Proxy Solicitation* of the Canadian Securities Administrators which provides for minimum notice periods of greater than the minimum 21 day period in either statute.

Shareholder Proposals

Under the OBCA, a registered holder of shares entitled to vote or a beneficial owner of shares that are entitled to be voted at a meeting may submit a notice of a proposal to the corporation and discuss at the meeting any matter in respect of which the shareholder would have been entitled to submit a proposal. Under the CBCA, shareholder proposals may be submitted by both registered and beneficial owners of shares entitled to be voted at an annual meeting of shareholders, provided that (a) the shareholder was a registered or beneficial owner, for at least six months prior to the submission of the proposal, of voting shares at least equal to 1% of the total number of outstanding voting shares of the company or whose fair market value is at least $2,000; or (b) the proposal must have the support of persons who in the aggregate have owned, of record or beneficially, at least 1% of the total number of outstanding voting shares of the company or voting shares whose fair market value is at least $2,000, for at least six months prior to the submission of the proposal.

Solicitation of Proxies

Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the company, must send a dissident's proxy circular in prescribed form to each shareholder whose proxy is solicited and to certain other recipients, subject to certain exceptions, including where the total number of shareholders whose proxies are solicited is 15 or fewer or where the solicitation is conveyed by public broadcast in certain prescribed circumstances.

Under the CBCA, proxies may be solicited other than by or on behalf of management of the company without the sending of a dissident's proxy circular if:

(a) proxies are solicited from 15 or fewer shareholders; or

(b) the solicitation is conveyed by public broadcast, speech or publication containing certain of the information that would be required to be included in a dissident's proxy circular.

Furthermore, under the CBCA, the definition of "solicit" and "solicitation" specifically excludes:

(a) certain public announcements by a shareholder of how he or she intends to vote and the reasons for that decision;

(b) communications for the purpose of obtaining the number of shares required for a shareholder proposal; and

(c) certain other communications made other than by or on behalf of management of the company, including communications by one or more shareholders concerning the business and affairs of the company or the organization of a dissident's proxy solicitation where no form of proxy is sent by or on behalf of such shareholders, by financial and other advisors in the ordinary course of business to shareholders who are their clients, or by any person who does not seek directly or indirectly the power to act as proxy for a shareholder.

Telephonic or Electronic Meetings

Under the OBCA, unless the articles or by-laws state otherwise, meetings of shareholders may be held entirely by telephonic or electronic means and shareholders may participate in and vote at the meeting by such means. Under the CBCA, unless the by-laws state otherwise, meetings of shareholders may be held by telephonic or electronic means and shareholders may participate in and vote at the meeting by such means.

Registered Office

Under the OBCA, the registered office must be in Ontario and may be relocated to a different municipality within Ontario by special resolution of the shareholders or relocated within the same municipality by resolution of the directors.

Under the CBCA, the registered office must be in the province specified in the articles and may be relocated to a different province by special resolution of the shareholders or relocated within the same province by resolution of the directors.

Corporate Records

The OBCA and related Ontario statutes require records to be kept at a corporation's registered office or such other place in Ontario designated by the directors. The CBCA permits corporate and accounting records to be kept outside of Canada, subject to requirements to keep them within Canada under the Tax Act and other statutes administered by the Minister of National Revenue (such as the Excise Tax Act). Companies are also required to provide access to records kept outside Canada at a location in Canada, by computer terminal or other technology.

Short Selling

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of a corporation if the insider selling the security does not own or has not fully paid for the security being sold. The OBCA contains no such prohibition.

Notice of a Derivative Action

Under the OBCA, a complainant is not required to give notice to the directors of a corporation of the complainant's intention to make an application to the court to bring a derivative action if all of the directors of a corporation or its subsidiaries are defendants in the action. Under the CBCA, a condition precedent to a complainant bringing a derivative action is that the complainant has given at least 14 days' notice to the directors of a corporation of the complainant's intention to make an application to the court to bring such a derivative action.

Oppression Remedy

The OBCA allows a court to grant relief where a prejudicial effect to a shareholder is merely threatened. The CBCA allows a court to grant relief where a prejudicial effect to a shareholder actually exists (that is, it must be more than merely threatened).

Special Resolution

In order to effect the Continuation, Shareholders will be asked to consider and, if thought fit to pass a special resolution (being a resolution passed by a majority of not less than two-thirds of the votes cast by those Shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting) in substantially the following form:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. *the continuance of Lamêlée Iron Ore Ltd. (the "**Company**"), a corporation existing under the laws of Canada, into the Province of Ontario (the "**Continuation**"), all as more particularly described in the Information Circular of the Company dated as at March 1, 2018, is hereby authorized and approved.*

2. *the Company is hereby authorized to apply pursuant to section 188 of the Canada Business Corporations Act (the "**CBCA**") for authorization to be continued as if it had been incorporated under the Business Corporations Act (Ontario) (the "**OBCA**").*

3. *the form of articles of continuance, as approved by any one director or officer of the Company, such approval to be conclusively evidenced by execution of such articles, and containing any necessary amendments to make such articles of continuance conform to the provisions of the OBCA and any other amendments determined advisable, be and are hereby approved, and following receipt of authorization to continue pursuant to the CBCA, the Company is hereby authorized to apply for a certificate of continuance pursuant to section 180 of the OBCA and to file the articles of continuance with the Director appointed under the OBCA, together with any notices and other documents prescribed by the OBCA necessary to continue the Company as if it had been incorporated under the laws of Ontario.*

4. *notwithstanding that these resolutions have been passed (and the Continuation adopted) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, without further notice to or approval of the shareholders of the Company, to (i) amend the articles of continuance to the extent permitted by law, and/or (ii) not to proceed with the Continuation and not to act on these resolutions at any time prior to the effective time of the Continuation.*

5. *any director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents, agreements and instruments and to perform or caused to be perform all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.*

The Board of Directors recommends the shareholders APPROVE the Continuation. Unless otherwise instructed, the management proxy nominees named in the accompanying form of proxy intend to vote the Common Shares represented thereby in respect of the Meeting "FOR" the approval of the proposed Continuation.

Shareholder's Right to Dissent

Pursuant to section 190 of the CBCA, a Shareholder of the Company may, at or prior to the meeting at which the special resolution to approve the Continuation is proposed to be passed, give the Company a written objection by registered mail or by delivery addressed to the Company at c/o 1801 McGill Avenue Collège Ave., Suite 950, Montreal, QC, H3A 2N4, Attention: Chief Executive Officer. As a result of giving a written objection, a Shareholder may, on receiving notice of the adoption of the resolution from the Company in accordance with section 190(6) of the CBCA, require that the Company purchase the Common Shares of such Shareholder in respect of which the written objection was given for their fair value as of the day before the date on which the proposed continuation resolution is passed.

The following is a brief summary of Section 190 of the CBCA:

A dissenting shareholder who is a registered shareholder is required to send a written objection to the resolution approving the Continuation to the Company at or prior to the meeting. A vote against the resolution approving the Continuation or an abstention does not constitute a written objection. If the

resolution approving the Continuation is adopted, the Company is required to send to each dissenting shareholder a written offer to pay such shareholder an amount considered by the directors of the Company to be the fair value of the dissenting shareholder's Common Shares. If such offer is not made or is not accepted, the Company or the dissenting shareholder, where the dissenting shareholder has sent the required written objection, may apply to a Court to fix the fair value of the dissenting shareholder's Common Shares. There is no obligation on the Company to apply to the Court. If an application is made by either party, the dissenting shareholder will be entitled to be paid the amount fixed by the Court for the Common Shares in respect of which the dissenting shareholder dissented. The rights of dissent under Section 190 of the CBCA are exercisable by registered shareholders only.

The foregoing summary is not exhaustive of the provisions of the CBCA. Section 190 of the CBCA requires strict adherence to the procedures set forth therein and failure to do so may result in loss of all of the dissent rights. Accordingly, each shareholder who might desire to exercise dissent rights should carefully consider and comply with the provisions of that section and consult his legal advisor. The exercise of dissent rights can be a complex, time-sensitive and expensive procedure and may result in the Company abandoning the Continuation.

A copy of the full text of the CBCA is available on the internet at http://laws-lois.justice.gc.ca/eng/acts/C-44/.

Voluntary Delisting from the TSXV and Listing on the CSE

The Board of Directors of the Company have determined that is in the best interests of the Company and its Shareholders to delist from the TSXV. As the Company transitions its business from the exploration and development of mining properties in Canada to the development and acquisition of marijuana health clinics in the United States in connection with completion of the Aura Transaction, the Board has determined that in consideration of the time, costs and efforts that may be necessary to have the TSXV approve this new business venture and any related ventures or opportunities, the voluntary delisting of the Company's Common Shares is in the best interests of the Company and its Shareholders.

Upon mailing this Information Circular, the Company will commence work on an application to list the common shares of the Resulting Issuer following completion of the Aura Transaction on the CSE. The Board believes that the Company has a preferred fee structure for the Company which the will allow the Company to devote a larger portion of its financial resources on executing its business strategy. Additionally, the Board of Directors believes that the rules and policies of the CSE are currently more suitable for the Company.

If the voluntary delisting is approved by the Company's shareholders and the TSXV and other conditions imposed by the TSXV are satisfied, the Company's Common Shares will be immediately delisted from the TSXV. The delisting from the TSXV may occur prior to the common shares of the Resulting Issuer being listed on the CSE, although the Company will attempt to do this concurrently. After the Company's Common Shares are delisted from the TSXV and until the Resulting Issuer's common shares are listed on the CSE or other stock exchange, there will be no marketplace for the trading of the Company's Common Shares. The Company does not have an open application for listing with the CSE and intends to commence work on a formal listing application after this Information Circular is mailed to shareholders. There can be no assurance that any application for

listing the Resulting Issuer's common shares on the CSE will be approved prior to the delisting from the TSXV or at all.

Regulatory Approvals

Pursuant to the rules of the TSXV, the Company may voluntarily delist its Common Shares from the TSXV upon satisfying certain conditions including: (a) approval by the Shareholders (as discussed more fully below under "Shareholder Approval") of a resolution for the voluntary delisting from the TSXV (the "**Delisting Resolution**"); and (b) the Delisting Resolution disclosing that the Company's Common Shares may be delisted prior to a listing on the CSE or other stock exchange, in which case there would be no marketplace for trading of the Company's Common Shares.

After the Company's Common Shares are delisted from the TSXV, there will be no marketplace for the trading of the Company's Common Shares unless and until the Resulting Issuer's common shares are listed on the CSE or other stock exchange. The Company intends to commence an application for listing the common shares of the Resulting Issuer on the CSE following the mailing of this Information Circular. There can be no assurance that the Company's application for listing on the CSE will be accepted or that the Resulting Issuer will be able to satisfy the listing requirements of the CSE. After delisting from the TSXV and until the Resulting Issuer's common shares are listed on the CSE or other stock exchange, there will be no marketplace for the trading of the Company's Common Shares.

Shareholder Approvals

As a condition imposed by the TSXV to voluntarily delist the Company's Common Shares, Shareholders must pass an ordinary resolution approving the delisting from the TSXV. In addition, as there may not be a suitable alternative marketplace for the trading of Company's Common Shares at the time of a delisting from the TSXV, Section 4.3 of TSXV Policy 2.9 requires the resolution approving the delisting to be approved by a "majority of the minority" shareholders. To be approved, the Delisting Resolution therefore requires the affirmative vote of: (i) at least a majority of the votes cast on the Delisting Resolution at the Meeting, whether in person or by proxy; and (ii) a majority of the votes cast on the Delisting Resolution at the Meeting, excluding votes attaching to Common Shares held by promoters, directors, officers and other insiders, whether in person or by proxy. To the knowledge of the Company, such persons own an aggregate of 1,399,273 common shares of the Company as at the date hereof.

Ordinary Resolution

In order to effect the delisting from the TSXV, Shareholders will be asked to consider and, if thought fit to pass an ordinary resolution (being a resolution passed by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting) in substantially the following form:

*"**WHEREAS** pursuant to completion of the Aura Transaction, the Company will pursue new investment and business opportunities and, in connection with such pursuit, the Board of Directors have determined that it is in the best interests of the Company and the Shareholders to delist the Company's common shares from the TSXV and make application to list said common shares on the CSE;*

AND WHEREAS *after the Company's common shares are delisted from the TSXV, there will be no marketplace for the trading of the Company's common shares unless and until the common shares are listed on the CSE or other stock exchange.*

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. *the Company is hereby authorized to apply to voluntary delist its common shares from the TSXV.*

2. *notwithstanding that this resolution has been duly approved by shareholders of the Company, the Board of Directors of the Company, in their sole discretion and without the requirement to obtain any further approval from the Shareholders, is hereby authorized and empowered to revoke this resolution at any time before it is acted upon without further approval from the Shareholders.*

3. *any one of the directors or officers of the Company is hereby authorized and directed to do all such things as may be necessary or desirable, in the opinion of such officer or director to give effect thereto".*

The Board of Directors recommends the shareholders APPROVE the Delisting Resolution. Unless otherwise instructed, the management proxy nominees named in the accompanying form of proxy intend to vote the Common Shares represented thereby in respect of the Meeting "FOR" the approval of the proposed delisting.

ADDITIONAL INFORMATION

Additional information about the Company can be obtained under its SEDAR profile, free of charge, at www.sedar.com.

Shareholders may also contact Stéphane Leblanc, President, Chief Executive Officer and Chairman of the Company by mail at c/o 1801 McGill Collège Ave., Suite 950, Montreal, QC, H3A 2N4 to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the Company's comparative financial statements and MD&A for its financial year ended September 30, 2017 and comparisons thereto.

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 Montreal, Quebec the 1 day of March, 2018.

ON BEHALF OF THE BOARD

LAMÊLÉE IRON ORE LTD.

"Stéphane Leblanc"
Stéphane Leblanc
Chief Executive Officer, President and Chairman

APPENDIX A – SECTION 190 OF THE CBCA

"190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) On an application to a court under subsection (15) or (16),

> (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
>
> (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due;

or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities."