SPIRIT BEAR CAPITAL CORP.
Suite 303, 750 West Pender Street
Vancouver, British Columbia V6C 2T7
Telephone: (604) 681-0084 / Fax: (604) 681-0094

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting of the shareholders (the "**Meeting**") of Spirit Bear Capital Corp. (the "**Company**") will be held on Thursday, March 8, 2018, at the offices of McMillan LLP, Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 at 10:00 am. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the two consecutive annual financial periods ended January 31, 2016 and January 31, 2017, and the related auditor's report thereon; as well as the unaudited financial statements for the nine-month financial period ended October 31, 2017;

2. to consider and, if deemed advisable, to pass with or without variation, an ordinary resolution to authorize and approve setting the number of directors to be elected to the Board of Directors of the Company (the "**Board**") at three (3);

3. to elect the directors to the Board as set out in the Information Circular (the "Circular") accompanying this notice of meeting;

4. to appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the auditor's remuneration; and

5. to consider, and if thought fit, to pass the ordinary resolution to approve the change of name of the Company to "**FinX Blockchain Solutions Inc.**", or such other name as the Board may choose, acting in the best interests of the Company, as such resolution is described in more detail in the Circular, and which change of name relates to certain matters being conditional upon the completion of the Company's "Qualifying Transaction" (as such term is defined in Policy 2.4 (the "**Policy**")) with FinX Solutions Inc.;

6. to consider, and if thought fit, to pass the special resolution to approve the alteration to the Articles of the Company to add to Article 14 – *Election and Removal of Directors*, a new Section 14.12 – *Nomination of Directors*, the full text of such new section being set out in Schedule A to the Circular; and such alteration to include Advance Notice Provision in the Articles, as described in more detail in the Circular; and

7. to ratify and approve the Company's current stock option plan for continuation, as described in more detail in the Circular.

No other matters are contemplated for consideration at the Meeting, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

The Board has fixed January 30, 2018 as the Record Date for the determination of shareholders of the Company entitled to notice of, and to vote at, this Annual General and Special Meeting and any adjournment thereof. Accompanying this notice of meeting is the Management Information Circular.

Any shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are asked to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it, for receipt by the Proxy Deadline, in accordance with the instructions set out in the form of proxy and in the Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form accompanying this Notice of Meeting to ensure that their Common Shares will be voted at the Meeting. If you hold your shares in a brokerage account you are a non-registered shareholder.

Dated at Vancouver, British Columbia this 5th day of February, 2018.

BY ORDER OF THE BOARD

/s/ "Zula Kropivnitski"

Zula Kropivnitski
Director, CEO and CFO

SPIRIT BEAR CAPITAL CORP.
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INFORMATION CIRCULAR

with information as at January 30, 2018 *(unless otherwise indicated)*

This information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Spirit Bear Capital Corp. (the "Company") for use at the Annual General and Special Meeting of the holders (the "Shareholders") of common shares (the "Common Shares") of the Company to be held at Suite 1500, 1055 West Georgia Street, Vancouver, BC on March 8, 2018 at 10:00 a.m. (Vancouver Time) and at any adjournment thereof (the "Meeting"), for the purposes set forth in the notice of the Meeting (the "Notice") accompanying this Circular.

In this document, we, us, our, Spirit Bear and the Company mean **Spirit Bear Capital Corp.** You, your, and Spirit Bear Shareholder mean registered holders of Common Shares of Spirit Bear Capital Corp. "Common Shares" means common shares without par value in the capital of the Company. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. All dollar amounts referred to herein, unless otherwise indicated, are expressed in Canadian dollars.

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but may be solicited by way of telephone, facsimile or other means of communication to be made without special compensation by the directors, officers and regular employees of the Company. Costs associated with the solicitation of proxies will be borne by the Company. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

No person has been authorized to give any information or to make any representation other than as contained in this 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 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 Circular. This 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.

The Board of Directors (the "**Board**") have fixed the close of business on January 30, 2018 as the record date (the "**Record Date**"), being the date for determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting.

APPOINTMENT OF PROXYHOLDERS

Each Shareholder of record at the close of business on the Record Date is entitled to attend and vote and such Shareholders are encouraged to participate in the Meeting and are urged to vote on matters to be considered in person or by proxy.

If your Common Shares are held in physical form (i.e. paper form) and are registered in your name, then you are a registered shareholder ("**Registered Shareholder**"). However, if, like most shareholders, you keep your Common Shares in a brokerage account, then you are a beneficial shareholder ("**Beneficial Shareholder**"). The manner for voting is different for Registered Shareholders and for Beneficial Shareholders. The instructions below should be read carefully by all Shareholders.

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. A registered shareholder may submit a proxy using one of the following methods:

(a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or

(b) use a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or

(c) log on to Computershare's website at, www.investorvote.com. Registered shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Board at its discretion without notice.

Beneficial Shareholders

The following information is of significant importance to many Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

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 (an "intermediary"). In Canada the vast majority of such Common Shares are registered 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), and in the United States, 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their intermediary. Your intermediary will not vote your Common Shares without receiving instructions from you.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") who object to their name being disclosed to the issuers of securities they own; or Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. The Company has asked Broadridge to send the Meeting materials to NOBO holders pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Please return your VIF as specified in the request for voting instructions that was sent to you.

The Company will not pay to send Meeting materials to OBOs or beneficial holders declining to receive annual meeting documents. Beneficial Shareholders who are OBOs should follow the instructions received from their intermediary carefully to ensure their Common Shares are voted at the Meeting.

The Voting Instruction Form (the "**VIF**") supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediaries on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge mails a VIF, in lieu of the Proxy provided by the Company. The VIF will name the same persons as are set out in the Company's Proxy to represent your Common Shares at the Meeting.

Although a Beneficial Shareholder may **not** be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of its intermediary, a Beneficial Shareholder may attend the Meeting as a proxyholder for the intermediary and vote the Common Shares in that capacity. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the

appointment of any Shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted, or to have an alternate representative duly appointed by you attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, and by the fact that six of its eight directors and both of its executive officers are residents of Canada or elsewhere outside the United States; and all of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services Inc., or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

Beneficial Shareholders should follow the instructions to revoke found on the Proxy or VIF provided to them by their intermediary.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

Except as disclosed elsewhere in this Circular, none of the directors or officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise in any matter to be acted on.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Common Shares are NEX Listed

The Company is a capital pool company as defined in Policy 2.4 (the "**Policy**") of the TSX Venture Exchange (the "**TSXV**"). Until February 28, 2014 the Common Shares of the Company were listed for trading on the TSXV. The Company did not meet the deadline to complete its Qualifying Transaction as required by TSXV policies, by February 27, 2014, and accordingly, on May 16, 2014 the shareholders approved the Company transfer its listing to NEX. The Company is poised to complete a Qualifying Transaction in March 2018 (see below: *Particulars of Matters to be Acted upon – Proposed Qualifying Transaction*).

Voting Shares and Record Date

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 9,400,006 Common Shares issued and outstanding, each carrying the right to one vote. There are 1,000,006 Common Shares held in escrow. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. All of the outstanding Common Shares are entitled to be voted at the Meeting and, unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes cast in respect of the resolution.

The Record Date, being January 30, 2018 is the date for determination of persons entitled to receive notice of the Meeting. Each Registered Shareholder of Common Shares of the Company at the close of business on the Record Date is entitled to receive notice of, and to attend and vote at the Meeting. Such Shareholders are encouraged to participate in the Meeting and are urged to vote on matters to be considered in person or by proxy. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

Principal Holders of Voting Securities

To the knowledge of the directors and senior officers of the Company, no person beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Following are the actionable matters to be considered at the Meeting:

1. Presentation of the Company's audited Annual Financial Statements for the financial years ended January 31, 2016 and January 31, 2017, respectively, and the interim financial statements for the nine month interim financial period ended October 31, 2017;

2. Ordinary resolution to set the number of persons to be elected to the Board at the Meeting, at three (3);

3. Election of Directors;

4. Ordinary resolution to appoint the Auditor of the Company for the ensuing year and to authorize the Board to fix the remuneration of Auditor;

5. Ordinary Resolution to approve the change of name of the Company, such resolution to be conditional upon completion of the proposed Qualifying Transaction (defined below);

6. Special Resolution to authorize the Board to alter the Articles of the Company to add a new Article 14.12, the text of which is set out in Schedule A hereto, effectively adopting the Advance Notice Provision as described in more detail below; and

7. Ratification, confirmation and approval for continuation of the Company's current Stock Option Plan.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the two most recently completed financial years ended January 31, 2016 and January 31, 2017 as prepared by Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, auditor for the Company, the reports of the auditor thereon and the related management discussion and analyses, will be placed before the Meeting. In addition the unaudited interim financial statements for the Company's nine-month fiscal period ended October 31, 2017, together with the related management discussion and analysis will also be presented at the Meeting.

Documents Incorporated by Reference

The following documents filed with the securities commissions or similar regulatory authority in each of the Provinces of British Columbia, Alberta and Ontario, are specifically incorporated by reference, and form an integral part of, this Circular:

- The audited annual financial statements of the Company for the financial year ended January 31, 2016, together with the report of the auditor thereon and the related management discussion and analysis, SEDAR filed on May 30, 2016;
- The audited annual financial statements of the Company for the financial year ended January 31, 2017, together with the report of the auditor thereon and the related management discussion and analysis, SEDAR filed on May 30, 2017; and
- The unaudited interim financial statements of the Company for the financial nine-month period ended October 31, 2017 and the related management discussion and analysis, SEDAR filed on December 20, 2017.

Copies of any documents referred to and incorporated herein by reference may be obtained at www.sedar.com. Copies of these documents are also available to a shareholder upon request without charge from the Corporate Secretary of the Company at: Suite 303, West Pender Street, Vancouver, British Columbia V6C 2T7, telephone number: (604) 681-0084 or fax number: (604) 681-0094.

Proposed Qualifying Transaction

On December 22, 2017 the Company announced it had signed a letter of intent (the "**LOI**") between the Company and FinX Solutions Inc. ("**FinX**") to complete a business arrangement (the "**Arrangement**") whereby the Company will acquire all of the issued and outstanding shares of FinX (the "**FinX Shares**")

in exchange for Common Shares of Spirit Bear Capital Corp. on a basis of 1.977 Common Shares for each FinX Share, which will result in 22,100,000 Common Shares being issued to the FinX Shareholders. The Arrangement is intended to constitute the Company's "**Qualifying Transaction**" (as such term is defined in Policy 2.4 of the Corporate Finance Manual of the TSXV). Further disclosure with respect to the Arrangement will be published and posted under the Company's profile at www.sedar.com. The Arrangement is anticipated to close on or about March 30, 2018. Once completed, the proposed Arrangement will constitute completion of the Company's Qualifying Transaction and will position the Company to return its exchange listing to the TSXV.

The proposed Arrangement is **not** a Non-Arm's Length Qualifying Transaction pursuant to Section 2.1 of the Policy and, as such, the Company is not required to obtain shareholder approval for the proposed Qualifying Transaction. However, at the Meeting the Company will present an ordinary resolution to the shareholders, which resolution concerns the approval of a change of name of the Company to "**FinX Blockchain Solutions Inc.**", which change of name is ancillary to, and conditional upon, the completion of the proposed Qualifying Transaction. The resolution to change the Company name will not be acted upon by the Company unless it is concurrent with the completion of the proposed Qualifying Transaction.

About FinX

FinX Solutions Inc. is a private technology company incorporated in 2017 under the *Business Corporations Act* (Ontario) as a result of strategic advice between Kingsdale Capital Inc. and Exilion Technologies Inc. ("**Exilion**"). Exilion is a software consulting company, incorporated in 2008, that specializes in fintech, blockchain and algorithm-intensive solutions. Its experienced team has a track record of several successfully delivered technical projects in the fintech area, including cryptocurrency exchanges, algorithmic trading systems, smart routing solutions and integration of various financial services. Exilion created and launched BFX Swapmaster platform, a suite of algorithms for automated lending on cryptocurrency exchanges. Since mid-2015 the BFX Swapmaster platform has been operating successfully as a lending platform. Exilion created FinX as the proprietary company for the BFX Swapmaster platform and other payment solutions indicated above. FinX is engaged in the business of expanding product offerings for mobile payment operators and enabling the operator's users to lend currency from their mobile device allowing them to effect cryptocurrency transactions.

FinX focuses on development and marketing of white-label blockchain technology integration solutions for existing financial businesses. In particular, FinX's goal is to enable mobile payment, remittance and other financial business operators to expand their offering by introducing cryptocurrency capabilities to their existing customer base.

The FinX solution provides several key capabilities:

- *a secure smart wallet solution for cryptocurrency handling;*
- *over-the-counter cryptocurrency purchases and sales; and*
- *lending of traditional and other cryptocurrencies.*

FinX intends to expand its offering by adding multi-currency, multi-signature wallets, wallet support for ERC-20 tokens (ICO tokens), and smart routing by integration with several major cryptocurrency exchanges in order to achieve best price execution price and higher liquidity for users.

Upon completion of the proposed Qualifying Transaction, the Company will continue on with the business of FinX, with FinX as its wholly-owned operating subsidiary.

ELECTION OF DIRECTORS

Number of Directors for Election

The Articles of the Company provide that, because the Company is publicly listed for trading on an exchange, the Board shall consist of a minimum of three directors, and that such number of directors may be set from time to time by an ordinary resolution of the shareholders. The Company currently has three directors: Nizar Bharmal, John LaGourgue and Zula Kropivnitski. At the Meeting, the Shareholders will be asked to elect Nizar Bharmal, John LaGourgue and Zula Kropivnitski as directors of the Company to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed, unless such office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCA**"). Notwithstanding the foregoing, it is intended that concurrent with, or following, the Closing of the proposed Arrangement, Nizar Bharmal, and John LaGourgue will resign from the Board and two nominees of FinX will be appointed in their place.

Election of Directors

At the Meeting the Shareholders will be asked to approve an ordinary resolution to set the number of directors to be elected to the Board at the Meeting at three (3), and each such elected director will hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed, unless such office is vacated earlier in accordance with the provisions of the BCA.

The following sets forth the name of each person to be nominated for election as a director of the Company and each such nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company, as applicable, the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of signature of this Circular:

Name and Residence[(1)]	Principal Occupation for last Five Years	Period during which Served as a Director	Shares Held or Beneficially Owned[(1)]
Nizar Bharmal[(2)] British Columbia, Canada Director	Public Accountant CPA/CGA Owner of Nizar Bharmal Inc. – Incorporated Professional (1985 to Present)	Since September 19, 2014	Nil
John LaGourgue[(2)] British Columbia, Canada Director	President of LaGourgue Holdings Ltd. (2004-present); Director: Grande West Transportation Group Inc. (June, 2016-present); Director, Parkit Enterprise Inc. (July 2012 – Nov. 2014).	Since March 15, 2016	Nil
Zula Kropivnitski[(2)] British Columbia, Canada Director, CEO & CFO	Director of the Company (since Sep. 2017), CEO and CFO of the Company (since Nov 2017); Director, Planet Ventures Inc. (since Oct 2012); Director, Rockshield Capital Corp. (Nov 2016 – Nov 2017); CFO of HealthSpace Data Systems Ltd. (since Nov. 2016); CFO, Shelby Ventures Inc. (since May 2012); CFO AbraPlata Resource Corp. (since April 2017); CFO, LexaGene Holdings Inc. (since Aug. 2015); CFO of Meryllion Resource Corporation (Mar 2015 – Sep 2017); CFO Electric Metals Inc. (Mar 2011 – Oct 2013); CFO Fanlogic Interactive Inc. (July 2011 – Nov 2013).	Since September 15, 2017	Nil

Notes:

(1) The information as to country of residence, principal occupation and Common Shares beneficially owned or over which a director exercises control or direction has been confirmed by the respective directors individually.
(2) Member of the Audit Committee.

Director Nominee Biographies

Nizar Bharmal, CPA/CGA – Mr. Bharmal is a Certified General Accountant, and is the Principal of the accounting practice of Nizar Bharmal Inc. since July 1985. Mr. Bharmal has over 30 years experience providing an array of accounting services including Canadian and US taxation, financial consulting and corporate management for reporting companies. He has vast experience in the administration and maintenance of publicly listed companies. He has been a Director and the Chief Financial Officer of ArcPacific Resources Corp. (Alternate Name: Plate Resources Inc.) since September 06, 2016; and as President and Chief Financial Officer of First Idaho Resources Inc. and Chief Financial Officer and Corporate Secretary of Biocure Technology Inc. and of Gravis Energy Corp. since February 15, 2012. He served as the Chief Executive Officer, Corporate Secretary and President of LexaGene Holdings Inc. (June 2014 to October 2016). He served as a Director (September 1996 to December 2016) and the Chief Executive Officer, Chief Financial Officer and President of Anglo-Bomarc Mines Ltd. to December 2016. He served as the Chief Financial Officer of Leis Industries Ltd. (May to November 2014). He served as a Director and the Chief Accountant of OnePak Global Corp. to July 2007. He served as the President of TLC Ventures Corp. and as the Director (September 1996 to July 2009) and President of Thor Explorations Ltd. to July 2009. He has been a Director of Spirit Bear Capital Corp. since September 2014 and KBL Capital Corp. since January 2008. He has been a Director of First Idaho Resources Inc. since September 1996; Director of Biocure Technology Inc. since January 2011; Director of Citrine Holdings Limited, JNB Developments Ltd. and Progressive Applied Technology Inc.; Director of Gravis Energy Corp. since January 2011; Director of LexaGene Holdings Inc. (June 2014 to October 2016). He served as a Non-Independent Director of Anglo-Bomarc Mines Ltd. (September 1996 to December 2016). He served as a Director of Coronet Metals Inc. (September 1996 to September 2011), Director of Shenul Capital Inc. (November 2009 to August 2011) and Leis Industries Ltd. (January 2014 to November 2014). He served as Director of Parkside Resources Corporation (until August 2011) and Calibre Mining Corp. and Director of Underground Energy Corporation (until May 2, 2017).

John LaGourgue - John LaGourgue has over 20 years of management, sales, financial and investment experience in public and private companies. Mr. LaGourgue joined the board of Grande West Transportation in June, 2016. He has served in senior management and directors' roles for public companies since 2009. Mr. LaGourgue manages the Company's capital markets strategies and corporate communications of Grande West Transportation.

Zula Kropivnitski - Ms. Kropivnitski has been the Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**") of the Company since November 23, 2017 and a director of the Company since September 15, 2017. Ms. Kropivnitski has been the Chief Financial Officer of Lexagene Holdings Inc. since August 7, 2015, Healthspace Data Systems Ltd. since November 14, 2016, Abraplata Resource Corp. since October 23, 2015, and Shelby Ventures Inc. since May 2, 2012. Ms. Kropivnitski has been a director of Rockshield Capital Corp. from November 23, 2016 to November 2017. In addition, she serves as the Controller of Preakness Management Ltd., a private company.

Ms. Kropivnitski has over ten years of international experience in the resource sector. Ms. Kropivnitski served as the Controller to Sacre-Coeur Minerals and African Queen Mines Ltd., served as Senior Accountant to Manex Resource Group and its group of mining exploration companies and has been involved in all areas of financial reporting, corporate finance, and related aspects of regulatory compliance. Ms. Kropivnitski received her Certified General Accountant professional accounting designation from the Certified General Accountants Association of British Columbia, Canada and later obtained her ACCA (UK) designation from the Association of Chartered Certified Accountants. She has a

Masters of Mathematics degree and a Masters of Economics degree, which were obtained from the Moscow Engineering Physics Institute in Russia.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, other than as set forth below, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

(ii) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(iii) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Bharmal is a director and officer of Citrine Holdings Ltd. ("**Citrine**"). On March 27, 2007 the Ontario Securities Commission (the "**OSC**") issued a cease trade order in connection with Citrine's failure to file its financial statements. That cease trade order was revoked by the OSC on April 30, 2007. On March 11, 2008 the British Columbia Securities Commission (the "**BCSC**") issued a cease trade order against Citrine for failing to file its financial statements. The Alberta Securities Commission (the "**ASC**") and OSC issued cease trade orders against Citrine for the same reason on March 25, 2008 and June 11, 2008, respectively. These cease trade orders have not been revoked.

Mr. Bharmal was an interim chief financial officer of OnePak Inc. ("**OnePak**"), a reporting issuer that had a temporary management cease trade order issued by the OSC on May 5, 2008 for the failure to file financial statements. Such temporary management cease trade order was replaced with a permanent management cease trade order on May 16, 2008 and on August 5, 2008 was replaced again with a temporary management cease trade order that was extended indefinitely on August 15, 2008. Such cease trade order was revoked by the OSC on June 1, 2009.

Mr. Bharmal is a director and officer of Anglo-Bomarc Mines Ltd. (N.P.L.), a reporting issuer that had a cease trade order issued by the BCSC on August 7, 2009 for failure to file financial statements. Such order was revoked on September 16, 2009. On August 6, 2015 BCSC issued a cease trade order in connection with that company's failure to file its financial statements. That cease trade order was revoked by the BCSC on October 23, 2015.

Mr. Bharmal is a director and officer of Gravis Energy Corp, a reporting issuer that had a cease trade order issued by the BCSC on April 15, 2011 for failure to file financial statements. Such order was revoked on April 20, 2011.

APPOINTMENT AND REMUNERATION OF AUDITOR

At the Meeting management will ask Shareholders to approve an ordinary resolution to appoint Dale Matheson Carr-Hilton Labonte LLP as auditor of the Company until the next annual general meeting of Shareholders, and to authorize the directors to fix the auditor's remuneration.

Management of the Company recommends that Shareholders vote in favor of the appointment of auditor resolution. Unless you give instructions otherwise, the persons named in the enclosed form of proxy intend to vote FOR the above resolution.

This ordinary resolution must be approved by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

PROPOSED CHANGE OF NAME

The Company's current name "Spirit Bear Capital Corp." was chosen by the incorporators of the Company for use while it is a capital pool company. Management of the Company now proposes, conditional upon the completion of the proposed Qualifying Transaction, to change the name of the Company to "**FinX Blockchain Solutions Inc.**" Accordingly, such change of name will only be made effective concurrent with the completion of the Company's proposed Qualifying Transaction.

The Articles of the Company state that the Board may authorize an alteration of the Notice of Articles of the Company to change the Company name by a resolution of the Company's directors or by an ordinary resolution of the Shareholders, as determined by the Board. In this case, the Board has chosen to submit a request for approval of the change of name by ordinary resolution of the Shareholders. Accordingly, at the Meeting, the Board will ask the Shareholders to approve an ordinary resolution to effect an alteration of the Notice of Articles of the Company to change the Company's name to "FinX Blockchain Solutions Inc." conditional upon, and subject to the completion of the proposed Qualifying Transaction. The resolution to change the Company name will not be acted upon by the Company unless it is concurrent with the completion of the proposed Qualifying Transaction.

Change of Name Resolution

At the Meeting Shareholders will be asked to consider, and if thought fit, to approve the Change of Name Resolution as an ordinary resolution, with or without variation, as follows:

> "**RESOLVED** as an ordinary resolution, with or without variation, that:
>
> 1. conditional upon, and effective concurrent with the completion of the proposed Qualifying Transaction, the Board of Directors (the "**Board**") of the Company be and they are hereby authorized to alter the Notice of Articles of the Company to change the name of the Company to "**FinX Blockchain Solutions Inc.**", or such other name as the Board may choose, acting in the best interests of the Company;
>
> 2. provided that the Board may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Company; and
>
> 3. any officer or director of the Company be and is hereby authorized to execute, file and deliver such documents, articles of amendment, instruments and deeds and do such further acts and things and obtain such approvals as may be deemed necessary or requisite to give effect to the foregoing."

The Board recommends that Shareholders vote in favor of the Change of Name Resolution. Unless you give instructions otherwise, the persons named in the form of proxy intend to vote FOR the approval of the resolution to change the Company's name to "FinX Blockchain Solutions Inc."

This ordinary resolution must be approved by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

SPECIAL RESOLUTION TO EFFECT ALTERATION OF ARTICLES TO INCLUDE ADVANCE NOTICE PROVISION

General

Advance Notice

On February 5, 2018, the Board approved, subject to shareholder approval, an alteration of the Articles (the "**Articles**") of the Company, which is part of the charter documents of the Company, to include the Advance Notice Provision (the "**Advance Notice Provision**"). The Advance Notice Provision stipulates the requirement to provide advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The Alteration

Pursuant to the Articles and the BCA, at the Meeting the Company will seek authorization from the Shareholders, by approval of a special resolution to alter the Articles of the Company (the "**Alteration**"), to include the proposed Advance Notice Provision, by adding to the end of Part 14 – *Election and Removal of Directors* of the Articles, a new section 14.12 – *Nomination of Directors*. The full text of the Alteration is set out in Schedule A hereto.

Shareholders will be asked to ratify, confirm and approve the Alteration by passing a special resolution, pursuant to Article 9.4 in the Company's Articles, the details of which are set out below. Such special resolution authorizes the Board to amend the Articles to include the Advance Notice Provision as the Board deems appropriate and to be in the best interests of the Company, without further confirmation, ratification or approval of the Shareholders.

Alteration of Articles

The Articles of the Company were initially approved for adoption when the Company was incorporated on November 8, 2011 as a private company. Now that the Company is set to complete its Qualifying Transaction, and change its reporting issuer designation from that of a capital pool company to an active business entity, its Articles should reflect the principles governing reporting issuers subject to Canadian securities regulations and the *Securities Act* (British Columbia).

The Alteration will effectively entrench advance notice terms for election of directors within the Company's charter effectively safeguarding the Board and all actions taken by the Company pursuant thereto. Compliance with the Advance Notice Provision will: (i) inform the Company of nominees for election at a Shareholder meeting proposed by a Shareholder sufficiently in advance of such meeting, and (ii) provide an opportunity for the Board to make an informed determination regarding the proposed nominees and, if appropriate, present alternatives to Shareholders.

Advance Notice Provision - Background and Purpose

The following information is intended as a brief description of the advance notice requirement contained in the Advance Notice Provision. The disclosure below is qualified in its entirety by the Advance Notice Provision, the full text of which is attached as Schedule A to this Information Circular.

General

The Board is proposing adoption of the Advance Notice Provision, which will:

(i) facilitate orderly and efficient annual general or, where the need arises, special meetings;

(ii) ensure that all Shareholders receive adequate notice of nominations for director and sufficient information with respect to all director nominees; and

(iii) allow Shareholders to register an informed vote.

The full text of the proposed Alteration is set out in Schedule A to this Information Circular.

Purpose of the Advance Notice Provision

The purpose of the Advance Notice Provision is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. The Advance Notice Provision provides the framework by which the Company may fix a deadline by which Shareholders of record must submit any such director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

Effect of the Advance Notice Provision

1. Subject to the BCA and the Articles, the persons who are nominated in accordance with the following procedures shall be the only persons eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if one of the purposes for which the special meeting was called was the election of directors):

(a) by or at the direction of the Board of the Company, including pursuant to a notice of meeting;

(b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the BCA, or a requisition of the shareholders made in accordance with the provisions of the BCA; or

(c) by any person (a "**Nominating Shareholder**") who:

(i) at the close of business on the date of the giving of the notice provided for below in the Advance Notice Provision and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more Common Shares carrying the right to vote at such meeting or who beneficially owns Common Shares that are entitled to be voted at such meeting; and

(ii) who complies with the notice procedures set forth below in the Advance Notice Provision.

2. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must give timely notice thereof in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company.

3. To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made:

(a) in the case of an annual general meeting of shareholders (the "**AGM**"), not less than 30 nor more than 65 days before the date of the AGM; provided, however, that if the AGM is to be held on a date that is less than 40 days after the date on which the first Public Announcement of the date of the AGM was made (the "**Notice Date**"), notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the Notice Date; and

(b) in the case of a special meeting (which is not also an AGM) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made.

4. To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company must set forth:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:

(i) the name, age, business address, and residential address of the person;

(ii) the current principal occupation, business or employment of the person, the name and principal business of any company in which such employment is carried on, and similar information as to all the principal occupations, businesses or employments within the five preceding years;

(iii) the class or series and number of shares in the capital of the Company which are directly or indirectly controlled or directed or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date will then have been made publicly available and will have occurred) and as of the date of such notice;

(iv) a statement as to whether such person would be "independent" of the Company (within the meaning of sections 1.4 and 1.5 of NI 52-110, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination; and

(v) any other information relating to the person that would be required to be disclosed in a proxy circular or a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporation Act and Applicable Securities Laws (including such person's written consent to being named in the proxy circular as a nominee and to serving as a director if elected); and

(b) as to the Nominating Shareholder giving the notice, any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCA and Applicable Securities Laws, and the class or series and number of shares in the capital of the Company which are controlled or which are

owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

5. To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in the Advance Notice Provision and the candidate for nomination, whether nominated by the Board or otherwise, must have previously delivered to the Corporate Secretary of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the meeting, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, an officer of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

6. No person shall be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice Provision; provided, however, that nothing in the Advance Notice Provision shall be deemed to preclude discussion by a Shareholder (as distinct from the nomination of directors) at a meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairperson of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

7. For purposes of the Advance Notice Provision:

(a) "**Public Announcement**" will mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com; and

(b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each applicable province and territory of Canada.

8. Notwithstanding any other provision of the Advance Notice Provision, notice or any delivery given to the Corporate Secretary of the Company pursuant to the Advance Notice Provision may only be given by personal delivery, facsimile transmission or by email (provided that the Corporate Secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been made and given only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication will be deemed to have been made on the subsequent day that is a business day.

Shareholder Confirmation

Under the Articles and the Company's governing statute, the BCA, the Alteration requires shareholder approval by a special resolution passed by a majority of not less than two-thirds of the votes cast by the Shareholders who voted in respect of that resolution. Accordingly, Shareholders will be asked at the Meeting to vote on a special resolution, the text of which is set out below, to approve the Alteration, which Alteration will be the addition of a new Article 14.12 – *Nomination of Directors*, the full text of which is contained in Schedule A to this Information Circular, to the Articles of the Company.

Recommendation of the Board

The Board has concluded that the Alteration to include the Advance Notice Provision is in the best interests of the Company and its shareholders. **Accordingly, the Board unanimously recommends that the shareholders ratify, confirm and approve the Alteration by voting FOR the special resolution to approve the Alteration at the Meeting. Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote FOR the approval of the Alteration at the Meeting.**

Shareholder Vote - Resolution to Approve the Alteration

At the Meeting, shareholders will be asked to consider and if thought advisable, to approve the special resolution to ratify, confirm and approve the Alteration, with or without variation, as follows:

> **"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**
>
> The Articles of the Company be altered as follows:
>
> (a) By adding to the end of Part 14 – *Election and Removal of Directors* of the Articles of the Company (the "**Articles**"), a new section 14.12 – *Nomination of Directors*, as set out in Schedule A to the Company's Information Circular dated February 5, 2018, and such alteration to the Articles be and is hereby authorized and approved and the Articles, as altered by this resolution, shall be the full form of the Articles accordingly;
>
> (b) It is a condition of this resolution that the alteration to the Articles referred to above will not take effect until the date and time that this resolution is received for deposit at the records office of the Company; and
>
> (c) Any director of the Company be authorized for and on behalf of the Company to do such things and to execute and deliver, whether under the common seal of the Company or otherwise, all such statements, forms and other documents as such director may consider advisable in connection with the foregoing and to take all such action and do all such things to give effect to the transactions contemplated by the foregoing resolutions and the execution by any one director shall be conclusive proof of his or her authority to execute the same for and on behalf of the Company.
>
> (d) Pursuant to §139 of the *Business Corporations Act* (British Columbia), the directors have the right to revoke the above special resolutions before they are acted on."

The special resolution to approve the Alteration must be approved by a special majority, a minimum of two-thirds (2/3) of the votes cast on the resolution at the Meeting, being in favour of the special resolution.

The above special resolution, if passed, will become effective immediately upon the date and time that the resolution and the signed Articles are received for deposit at the records office of the Company.

Upon receipt of Shareholder approval to the Alteration, an updated form of Articles may be accessed at www.sedar.com.

APPROVAL OF STOCK OPTION PLAN

Annual Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to vote in favour of a resolution ratifying and approving the existing stock option plan dated for reference March 29, 2012 (the "**Option Plan**") for continuation until the Company's next annual general meeting. The Option Plan is a "rolling" stock option plan whereby a maximum of 10% of the issued Common Shares of the Company, from time to time, may be reserved for issuance under the Option Plan provided that as long as the Company is a capital pool company (as defined in the policies of the TSXV) such number may not exceed 10% of the Common Shares outstanding as at the closing of the Company's initial public offering. TSXV policies require that the Company seek annual shareholder approval for continuation of the Option Plan.

Outstanding Options

At the date of this Circular there were 9,400,006 Common Shares issued and outstanding, 10% of which is 940,000 Common Shares. At the date of this Circular, there are no options outstanding to purchase Common Shares, and accordingly there 940,000 options available for grant under the Option Plan.

The Option Plan is administered by the Board. A full copy of the Option Plan is filed under the Company's SEDAR profile at www.sedar.com and a copy will be available at the Meeting.

The following is a brief description of the material terms of the Option Plan, which description is qualified in its entirety by the terms of the Option Plan:

1. The aggregate number of Common Shares which may be issued and sold under the Option Plan will not exceed 10% of the issued and outstanding Common Shares at the time of grant of any option under the Option Plan.

2. The option price of any Common Shares in respect of which an option may be granted shall be fixed by the Board provided that the minimum exercise price shall not be less than the market price of the Common Shares at the time the option is granted, less the discounts permitted by the Exchange (the "**Exchange**") on which the Common Shares are then listed for trading.

3. Stock options under the Option Plan may be granted by the Board to directors, senior officers, employees or consultants of the Corporation, collectively known as the "**Participants**".

4. Options granted under the Option Plan are exercisable over a period not exceeding ten years, provided that notwithstanding the foregoing, if the term of any Option granted under the Option Plan ends on a day occurring during a blackout period (being the period imposed by the Company during which insiders are prohibited from trading in the securities of the Company) or within nine business days thereafter, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the blackout period, such tenth business day to be considered the expiry date for such Option for all purposes under the Option Plan.

5. Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

6. in the event the Company is a Capital Pool Company (as defined in the Option Plan):

    (a) no one Participant may be granted options to purchase that number of Common Shares that is equal to more than 5% of the Post-IPO Common Shares (as defined in the Option Plan);

    (b) no one consultant of the Company or any of its subsidiaries may be granted options to purchase that number of Common Shares that is equal to more than 2% of the Post-IPO Shares; and

    (c) no Options may be granted to consultants of the Company employed in investor relations activities.

7. in the event the Company is other than a Capital Pool Company:

    (a) no single Participant may be granted options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any one twelve-month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements;

    (b) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve-month period to any one consultant of the Company (or any of its subsidiaries); and

    (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the Options vesting in any 3 month period.

8. No Options can be granted under the Option Plan if the Company is on notice from the TSXV to transfer its listed shares to the NEX or while the Company's shares trade on the NEX.

9. If a Participant receives Options while the Company is classified as a Capital Pool Company by the Exchange and the Participant ceases to be a director, officer consultant or employee of the Company or its subsidiaries, for any reason (other than death), such Participant may exercise his Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided, that such exercise must occur prior to the later of 12 months after the completion of a qualifying transaction and 90 days after the person ceases to be a director, officer, consultant or employee of the Company.

10. If a Participant ceases to be a technical consultant/non-technical consultant or employee of the Company or any of its subsidiaries as a result of retirement, resignation or termination without cause other than as set out in subsection 9 above, such Participant shall have the right for a period of 90 days (or until the normal expiry date of the option rights of such Participant, if earlier) from the date of ceasing to be a technical consultant/non-technical consultant or employee to exercise all unexercised option rights of that Participant under the Option Plan to the extent they were exercisable on the date of ceasing to be a technical consultant/non-technical consultant or employee; provided that if such Participant was engaged in investor relations activities, such exercise must occur within 30 days after the cessation of the Participant's services to the Company (subject to extension at the discretion of the Board).

11. If a Participant ceases to be a director or officer of the Company or any of its subsidiaries as a result of retirement, resignation or termination without cause other than as set out in subsection 9 above, subject to the discretion of the Board, such Participant shall have the right for a period of one year (or until the normal expiry date of the option rights of such Participant, if earlier) from the date of ceasing to be a director or officer to exercise all unexercised option rights of that Participant under the Option Plan to the extent they were exercisable on the date of ceasing to be a director or officer.

12. No right or interest of any Participant in or under the Option Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution.

13. Subject to applicable approval of the Exchange, the Board may, at any time, suspend or terminate the Option Plan, amend or revise the terms of the Option Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any Options theretofore granted under the Option Plan, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

Shareholder Approval to Continue Option Plan

At the Meeting, Shareholders will be asked to consider and vote on the following ordinary resolution, with or without variation:

> "BE IT RESOLVED as an ordinary resolution of the shareholders, with or without variation, that the 10% rolling Stock Option Plan (the "**Option Plan**") of the Company dated for reference March 29, 2012 be and is hereby ratified and approved for continuation until the next annual general meeting of the Company."

The Board believes that passing the above resolution is in the best interests of the Company, and recommends that you vote in favour of the resolution. This ordinary resolution must be approved by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

CORPORATE GOVERNANCE

Corporate governance is related to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to *National Instrument 58-101 – Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Board currently consists of three directors: Nizar Bharmal, John LaGourgue and Zula Kropivnitski.

Messrs. Bharmal and LaGourgue are independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Board facilitates the exercise of independent supervision over management the best it can through its independent members.

Directorships

The following directors, or proposed directors, of the Company are also directors of other reporting issuers (or the equivalent) as set out below:

Name of Director or Director Nominee	Name of Reporting Issuer
Nizar Bharmal	Citrine Holdings Limited First Idaho Resources Inc. Gravis Energy Corp.
John LaGourgue	Grande West Transportation Group Inc.
Zula Kropivnitski	Planet Ventures Inc.

Board Responsibilities

The Board has overall responsibility for the stewardship of the Company and is empowered by governing corporate law and the Company's Articles to manage, or supervise the management of, the affairs and business of the Company.

The Board performs its functions through quarterly and special meetings and has delegated certain of its responsibilities to the audit committee described below. In addition, the Board has established policies and procedures that limit the ability of management to carry out certain specific activities without the prior approval of the Board.

Long-term strategies and annual operating and capital plans with respect to the Company's operations are developed by senior management and reviewed and approved by the plenary Board. Through the Board's audit committee, the Board has the responsibility of identifying the principal risks of the Company's business. It works with management to implement policies to identify the risks and to establish systems and procedures to ensure that these risks are monitored.

The Board has delegated responsibility for the integrity of internal controls and management information systems to the audit committee. The Company's external auditors report directly to the audit committee. In its regular meetings with the external auditors, the audit committee discusses, among other things, the Company's financial statements and the adequacy and effectiveness of the Company's internal controls and management information systems.

Orientation and Continuing Education

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations. However, if growth of the Company's operations warrants it, it is likely that a formal orientation process will be implemented.

Ethical Business Conduct

The Company does not currently have a written code for ethical business conduct. The Board encourages and promotes a culture of ethical business conduct by actively overseeing management of the Company's business. While there is no formal policy on ethical business conduct, the Company carries out its business in accordance with the rules and regulations of all regulatory agencies to which it is subject.

This culture of compliance is emphasized to all levels of management of the Company to ensure that business is conducted in an ethical and proper manner at all times.

The Company is established under and is therefore governed by the provisions of the *Business Corporations Act* (British Columbia) (the "**BCA**"). Pursuant to the BCA, a director or officer of the Company must disclose to the Company in writing or by requesting that it be entered in the minutes of meetings of the Board of Directors, the nature and extent of any interest that he or she has in material contract or material transaction, whether made or proposed, with the Company, if the director of officer: (a) is a party to the contract or transaction; (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (c) has a material interest in a party to the contract or transaction. The interested director cannot vote on any resolution to approve such contract or transaction.

Nomination of Directors

The Board of Directors has not appointed a nominating committee. As a result of the Company's size, its stage of development as a capital pool company and the limited number of individuals on the Board of Directors, the Board of Directors considers a nominating committee to be inappropriate at this time.

Other Board Committees

The Company does not have any committees other than the Audit Committee. The Board of Directors has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

Neither the Company nor the Board of Directors has determined formal means or methods to regularly assess the Board of Directors, its Committees or individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board of Directors.

AUDIT COMMITTEE

NI 52-110 requires that the Company, as a venture issuer, disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, which is set forth as follows.

Audit Committee Charter

The Charter (the "**Audit Committee Charter**") of the Company's audit committee (the "**Audit Committee**") is attached as Schedule "A" to the Company's Information Circular dated February 15, 2016, a copy of which is SEDAR filed under the Company's profile at www.sedar.com.

Composition of the Audit Committee

Current members of the Audit Committee are: Nizar Bharmal, John LaGourgue and Zula Kropivnitski. One member of the Audit Committee, Ms. Kropivnitski (CEO and CFO of the Company) is not independent as defined in NI 52-110. Messrs. Bharmal and LaGourgue are the independent members of the Audit Committee. Each member of the Audit Committee is financially literate.

A member of the Audit Committee is *independent* if the member has no director or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered *financially literate* if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

Based on their business and educational experiences, each Audit Committee member has: a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Mr. Bharmal and Ms. Kropivnitski are each a CPA, CGA and both of them have current and past experience working with stock exchange listed companies. Mr. LaGourgue gained financial literacy by earning a Bachelor's degree in Finance, assisting in the preparation and review of public companies' audited financial statements, as well as by serving as a director and/or officer of a number of listed companies.

Audit Committee Oversight

At no time during either of the Company's fiscal years ended January 31, 2017 and January 31, 2016, respectively and at no time during the Company's most recently completed nine-month financial period ended October 31, 2017 were any of the Audit Committee's recommendations to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time during either of the Company's fiscal years ended January 31, 2017 and January 31, 2016, respectively and at no time during the Company's most recently completed nine-month financial period ended October 31, 2017, has the Company relied on any exemption 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.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, to ensure auditor independence. Fees incurred with, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, and Davidson & Company LLP, Chartered Accountants, for audit and non-audit services in the fiscal years ended January 31, 2017, 2016 and 2015 are outlined in the following table.

Nature of Services	Fees Paid to Dale Matheson Carr-Hilton Labonte, LLP in the financial year ended January 31, 2017.	Fees Paid to Dale Matheson Carr-Hilton Labonte, LLP in the financial year ended January 31, 2016.	Fees Paid to Davidson & Company LLP in the financial year ended January 31, 2015.
Audit Fees[(1)]	$6,000	$6,000	$5,100
Audit-Related Fees[(2)]	$ 120	$ 120	Nil
Tax Fees[(3)]	Nil	Nil	Nil
All Other Fees[(4)]	Nil	Nil	Nil
Total	$6,120	$6,120	$5,100

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Venture Issuer Exemption

The Company is considered to be a "*Venture Issuer*" under NI 52-110, and is relying upon the exemptions in section 6.1 of NI 52-110 with respect to Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

EXECUTIVE COMPENSATION

Named Executive Officers

Pursuant to applicable securities regulations, the Company must disclose the compensation paid to its Named Executive Officers (the "**NEOs**"), which NEOs, include the Chief Executive Officer (the "**CEO**"), the Chief Financial Officer (the "**CFO**") and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the CEO and CFO, whose total compensation did not exceed $150,000 in the two most recently completed financial years. Michael Waldkirch, former CEO, CFO and former Director of the Company is the only NEO of the Company. Mr. Waldkirch and the current Directors, Nizar Bharmal and John LaGourgue, as well as the former Directors, James Anderson and Richard Silas, are the individuals considered in this disclosure of NEO and Director compensation.

Oversight and Description of Director and Named Executive Officer Compensation

While the Company remains a capital pool company, it is limited in terms of the manner in which its directors and executives can be compensated. As such, the Board, as a whole, was able to determine matters related to executive and director compensation.

As a capital pool company, no salaries have or will be paid until the Company completes a qualifying transaction. Given the Company's size, its stage of development as a capital pool company and the fact that no officers or directors receive any financial compensation, the Company has not appointed a compensation committee or formalized any guidelines with respect to compensation. When the Company completes the proposed Qualifying Transaction the Board intends to appoint such a committee and adopt such guidelines.

The Company's long-term equity compensation component consists of granting stock options under the Option Plan (defined below), which is administered by the Board and is designed to provide long-term incentives that are linked to Shareholder value. The Company does not have a share-based award incentive plan.

The Company established the Option Plan in order to attract and retain directors, executive officers and employees, who will be motivated to work towards ensuring the success of the Company. The Board has full and complete authority to interpret the Option Plan, to establish applicable rules and regulation applying to it and to make all other determinations necessary or useful for the administration of the Option Plan, provided that such interpretation, rules, regulations and determinations are consistent with the rules of any stock exchanges on which the Company's securities are then traded and with all relevant securities legislation. See "*Particulars of Matters to be Acted upon – Approval of Stock Option Plan*" above for a description of the material terms of the Option Plan.

Individuals eligible to participate under the Option Plan will be determined by the Board in accordance with the rules of any stock exchanges on which the Company's securities are then traded and with respect to applicable securities laws. Stock options may be granted to any director, officer, employee, or consultant of the Company, taking into consideration their contribution to the success of the Company and any other factor which the Board may deem proper and relevant. The exercise price of any Options must be set in accordance with applicable stock exchange policies and the term of any Option may not exceed ten years. The Board designates, at its discretion, the individuals to whom Options are granted under the Option Plan and determines the number of Common Shares covered by each of such Options, the grant date, the exercise price of each Option, the expiry date, the vesting schedule and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. The Board takes into account previous Option grants when considering new grants.

Pension Disclosure

The Company does not have a pension plan in place and therefore there were no pension plan benefit awards made to the NEOs or directors during either of the financial years ended January 31, 2018, 2017 and 2016.

Risks of Compensation Policies and Practices

There are no formal practices in place to identify and mitigate excessive risks other than through informal discussion at meetings of the Board. The Board has considered the risks of the current compensation program as set out herein and has determined that at this stage in the development of the Company and having consideration to the Company's status as a CPC, the risks are not material.

Purchase of Financial Instruments

The Company currently does not have in place any formal policies to prevent a Director or NEO from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by such director or NEO.

The following table sets forth the compensation, excluding compensation securities, earned by the NEOs and the Directors for the annual fiscal periods ended January 31, 2017, 2016 and 2015:

Table of Compensation Excluding Compensation Securities							
Name and principal position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Michael Waldkirch[(1)] former Director, and former CEO, CFO and Corporate Secretary	2017 2016 2015	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Nizar Bharmal[(2)] Director	2017 2016 2015	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
John LaGourgue[(3)] Director	2017 2016 2015	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
James Anderson[(4)] former Director	2017 2016 2015	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Richard Silas[(3)] former Director	2017 2016 2015	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil

Notes:

(1) Michael Waldkirch resigned as director and officer of the Company on November 23, 2017. Zula Kropivnitski was appointed director of the Company on September 15, 2017 and on November 23, 2017, Zula assumed the position of CEO, CFO and Corporate Secretary of the Company. On November 27, 2017 Zula resigned as Corporate Secretary of the Company and Cassandra Gee was appointed to the position of Corporate Secretary to replace Zula Kropivnitski.

(2) Mr. Nizar Bharmal was appointed to the position of director of the Company on September 19, 2014.

(3) Mr. John LaGourgue was first elected director at the Company's shareholder meeting held March 15, 2016 to replace Mr. Richard Silas who did not stand for re-election at that meeting.

(4) Mr. James Anderson resigned as a director on September 15, 2017.

Compensation Securities - Option-Based Awards

Pursuant to the Company's 10% rolling Stock Option Plan (the "**Option Plan**") dated for reference March 29, 2012, when the Board chooses to grant incentive options, grants are made on the basis of the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers of the Company and to closely align the personal interests of such persons to the interests of the Shareholders. The recipients of incentive stock options and the terms of the stock options granted are determined from time to time by the Board. The exercise price of the stock options granted is generally determined by the market price at the time of grant. In the two financial years ended January 31, 2016 and January 31, 2017 and during the nine-month fiscal period ended October 31, 2017, pursuant to the terms of the Option Plan, there were no options granted to any of the NEOs and directors of the Company, as the Common Shares were listed on NEX.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during each of the two financial years ended January 31, 2016 and January 31, 2017 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	**Type of compen-sation security**	**Number of compensation securities, number of underlying securities, and percentage of class[(1)]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Michael Waldkirch former director and former CFO, CEO and Corporate Secretary	N/A	-	-	-	-	-	-
James Anderson Director	N/A	-	-	-	-	-	-
Richard Silas Director	N/A	-	-	-	-	-	-
Nizar Bharmal Director	N/A	-	-	-	-	-	-

During the two financial years ended January 31, 2016 and January 31, 2017, and during the nine-month interim fiscal period ended October 31, 2017, the Company did not grant or issue any compensation securities of the Company to any of its Directors or its NEO.

Exercise of Compensation Securities by Directors and NEOs

During the two financial years ended January 31, 2016 and January 31, 2017 and during the nine-month interim fiscal period ended October 31, 2017, no director or NEO exercised any compensation securities.

Stock Option Plan and Other Incentive Plans

The Company's stock option plan (the "**Option Plan**") was previously approved by the shareholders at the Company's annual and special meeting on July 15, 2014. Continuation of the Option Plan was last approved by the Shareholders at the Company's annual general meeting held March 15, 2016. For details of the material terms of the Option Plan, please see "*Particulars of Matters to be Acted upon – Approval of Stock Option Plan*".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The table below sets forth information as at January 31, 2017, and as at January 31, 2016, with respect to the Company's compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding convertible security	Weighted-average exercise price of outstanding convertible security	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	500,000[(1)]	$0.10	1
Equity compensation plans not approved by security holders	N/A	N/A	N/A

Note:

(1) The options outstanding on January 31, 2017 expired unexercised on May 14, 2017. There have been no further options granted.

At the date of publication of this Circular, there are no options outstanding under the Option Plan. For details of the material terms of the Option Plan, please see "*Particulars of Matters to be Acted upon – Approval of Stock Option Plan*" below.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Company, any proposed management nominee for election as a director of the Company or any associate of any director, officer or proposed management nominee is or has been indebted to the Company at any time during the Company's most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, the Company is not aware of any material transaction involving any director or executive officer of the Company, any director or executive officer of any shareholder who holds more than 10% of the voting rights attached to the Common Shares of the Company, any proposed nominee for election as a director of the Company, or any shareholder who holds more than 10% of the voting rights attached to the Common Shares of the Company or any associate or affiliate of any of the foregoing, which has been entered into since the commencement of the Company's last completed financial year or in any proposed transaction which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

OTHER BUSINESS

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed, the Company is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the common shares of the Company or an associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of the Company which has or will materially affect the Company.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the Company at Suite 303, 750 West Pender Street, Vancouver, British Columbia V6C 2T7, telephone number: (604) 681-0084 or fax number: (604) 681-0094. These documents and additional information are also available via the internet under the Company's SEDAR profile at www.sedar.com.

APPROVAL OF THE BOARD OF DIRECTORS

This Circular and the mailing of same to Shareholders have been approved by the Board.

Dated at Vancouver, British Columbia this 5th day of February, 2018.

BY ORDER OF THE BOARD

/s/ "Zula Kropivnitski"

Zula Kropivnitski
Director, CEO and CFO

SCHEDULE A

to the Information Circular of

SPIRIT BEAR CAPITAL CORP.

FULL TEXT OF PROPOSED ALTERATION OF THE ARTICLES TO INCLUDE ADVANCE NOTICE PROVISION

To add to Article 14 – *Election and Removal of Directors*, a new Section 14.12 as follows:

"Nomination of Directors

14.12

(a) Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting):

(i) by or at the direction of the board or an authorized officer of the Company, including pursuant to a notice of meeting;

(ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or

(iii) by any person (a "**Nominating Shareholder**") (A) who, at the close of business on the date of the giving of the notice provided for below in this §14.12 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this §14.12.

(b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given:

(i) timely notice thereof in proper written form to the Corporate Secretary of the Company at the principal executive offices of the Company in accordance with this §14.12(c); and

(ii) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in §14.12(e).

(c) To be timely under §14.12(b)(i), a Nominating Shareholder's notice to the Corporate Secretary of the Company must be made:

(i) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the

Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and

(ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this §14.12(c).

(d) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company, under §14.12(b)(i) must set forth:

(i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (D) a statement as to whether such person would be "independent" of the Company (within the meaning of Sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

(ii) as to the Nominating Shareholder giving the notice, (A) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

(e) To be eligible to be a candidate for election as a director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in this §14.12 and the candidate for nomination, whether nominated by the board or otherwise, must have previously delivered to the Corporate Secretary of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for

nomination, the Corporate Secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).

(f) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this §14.12; provided, however, that nothing in this §14.12 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(g) For purposes of this §14.12:

(i) "**Affiliate**", when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;

(ii) "**Applicable Securities Laws**" means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;

(iii) "**Associate**", when used to indicate a relationship with a specified person, shall mean (A) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (B) any partner of that person, (C) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (D) a spouse of such specified person, (E) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (F) any relative of such specified person or of a person mentioned in clauses (D) or (E) of this definition if that relative has the same residence as the specified person;

(iv) "**Derivatives Contract**" shall mean a contract between two parties (the "Receiving Party" and the "Counterparty") that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "Notional Securities"), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;

(v) "**Meeting of Shareholders**" shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the board by a Nominating Shareholder;

(vi) "**owned beneficially**" or "**owns beneficially**" means, in connection with the ownership of shares in the capital of the Company by a person, (A) any such shares as to which such person or any of such person's Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (B) any such shares as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (C) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (C) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (D) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and

(vii) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

(h) Notwithstanding any other provision to this §14.12, notice or any delivery given to the Corporate Secretary of the Company pursuant to this §14.12 may only be given by personal delivery, facsimile transmission or by email (provided that the Corporate Secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day

or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(i) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in §14.12(c) or the delivery of a representation and agreement as described in §14.12(e).