MERYLLION RESOURCES CORPORATION

Notice of Annual General and Special Meeting of Shareholders
and
Management Information Circular

October 27, 2020

MERYLLION RESOURCES CORPORATION

Notice of Annual General and Special Meeting of Shareholders

October 27, 2020

NOTICE IS HEREBY GIVEN that an annual general and special meeting of the shareholders of Meryllion Resources Corporation (the "**Company**") will be held on Tuesday, October 27, 2020 at 10:00 a.m. (Eastern time) (the "**Meeting**"), for the following purposes:

1. to receive the audited consolidated financial statements for the year ended September 30, 2019, together with the auditor's report thereon;

2. to set the number of directors at three for the ensuing year;

3. to elect directors for the ensuing year;

4. to appoint Clearhouse LLP, Chartered Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;

5. to consider and, if deemed advisable, pass, with or without variation, a special resolution, substantially in the form which is annexed as Schedule B to the accompanying Management Information Circular, authorizing and approving an amendment to the articles of incorporation of the Company to consolidate the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares;

6. to consider and, if deemed advisable, pass, with or without variation, a special resolution (the "**Continuance Resolution**"), substantially in the form which is annexed as Schedule C to the accompanying Management Information Circular, authorizing and approving the continuance of the Company out of British Columbia and into Canada under the federal *Canada Business Corporations Act* (the "**Continuance**"); and

7. to transact such other business as may properly be put before the Meeting or any adjournment or adjournments thereof.

To mitigate risks to the health and safety of our communities, shareholders, and other stakeholders, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, we will hold the meeting remotely via teleconference only in accordance with the instructions provided below. We encourage shareholders to vote in advance of the meeting and utilize the teleconference meeting to attend to the meeting.

Shareholders will be able to attend the meeting remotely via teleconference, at 10:00 a.m. (Eastern Time) on October 27, 2020, by following the instructions below. We encourage you to vote in advance of the meeting. Please register at least 15 minutes in advance of the meeting, once registered you will receive an email that will allow you to join the conference.

Link: https://zoom.us/j/99708340841
Meeting ID: 997 0834 0841

One tap mobile: +14388097799,,99708340841# Canada +15873281099,,99708340841# Canada	Dial by your location: +1 438 809 7799 Canada +1 587 328 1099 Canada +1 647 374 4685 Canada +1 647 558 0588 Canada +1 778 907 2071 Canada +1 204 272 7920 Canada Meeting ID: 997 0834 0841 Find your local number: https://zoom.us/u/ad08AbA0e1

In the current context, taking into account the rapidly evolving public health crisis, the Company believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the meeting remotely and ask questions to management, while minimizing the health and safety risks to the Company's directors, officers and stakeholders.

Only persons registered as shareholders on the records of the Company as of the close of business on September 14, 2020 (the "**Record Date**") are entitled to receive notice of, and to vote or act at, the Meeting. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

The Company has decided to use the notice and access model ("**Notice and Access**") provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities* for the delivery of the Management Information Circular, the Financial Statements and related Management's Discussion and Analysis (collectively, the "**Meeting Materials**") to shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs. Specifically, shareholders may access the Meeting Materials either through the Company's SEDAR profile at www.sedar.com or through www.envisionreports.com/MeryllionAGSM2020.

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date the Management Information Circular was filed on SEDAR. Shareholders wishing to obtain printed copies of the Meeting Materials prior to the Meeting or who wish to receive more information on the Notice and Access system must do so no later than five business days in advance of the proxy deposit date and Meeting date. Shareholders may make their request by calling (i) 1-866-962-0498 within North America or (ii) 1-514-982-8716 from outside of North America, and entering the control number as indicated on the proxy or voting information form.

Please complete and sign the enclosed form of proxy and deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A shareholder may also vote using the internet at www.investorvote.com or by telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Eastern Time) on October 23, 2020 or be deposited with the Secretary of the Company before the commencement of the meeting or any adjournment thereof.

The Company urges shareholders to review the accompanying Management Information Circular before voting.

Pursuant to Section 238 of the *Business Corporations Act* (British Columbia) ("**BCBCA**"), shareholders are entitled to exercise rights of dissent in respect of the proposed Continuance and require the Company to purchase all of their shares in respect of which the notice of dissent was given. Holders of shares wishing to dissent with respect to the Continuance must send a written objection to the Company's legal counsel, Dunton Rainville LLP, at 800 Square-Victoria, 43rd Floor, Place Victoria, P.O. Box 303, Montreal, Quebec, H4Z 1H1 (Attention: Michael Kozub) prior to the time of the Meeting, such that the written objection is received no later than 10:00 am (Eastern Time) on October 23, 2020 or by 10:00 am (Eastern Time) on the day that is at least two days prior to the date on which any adjournment of the Meeting is held, in order to be effective. This right of dissent is described in more detail in the accompanying Management Information Circular, and the text of Sections 237 to 247 of the BCBCA is reproduced in Schedule D thereto.

Failure to strictly comply with the requirements set forth in sections 237 to 247 of the BCBCA in respect of the Continuance Resolution may result in the loss of any right of dissent. Persons who are beneficial owners of shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of such shares are entitled to dissent. Accordingly, a beneficial owner of shares desiring to exercise the right of dissent must make arrangements for the shares beneficially owned to be registered in their name prior to the time the notice of dissent to the Continuance Resolution as aforesaid is required to be received by the Company or, alternatively, make arrangements for the registered holder of such shares to dissent on their behalf.

DATED the 17th day of September, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

"Jeremy Edelman" (signed)

Jeremy Edelman, Chief Executive Officer

MERYLLION RESOURCES CORPORATION

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the "Circular") is provided in connection with the solicitation of proxies by the management of Meryllion Resources Corporation ("Meryllion" or the "Company") for use at the annual general and special meeting of its shareholders to be held on Tuesday, October 27, 2020 (the "Meeting"), at the time and for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting").

To help you make an informed decision, this Circular tells you about, among other things, the Meeting, the nominees for election as directors, the proposed auditors, the Company's governance practices and the compensation of the Company's directors and executive officers. Your proxy is solicited by the Company's management, and solicitation will be made by directors, officers and regular employees of the Company personally, by telephone, by mail or by electronic means of communication. All costs associated with this solicitation of proxies will be borne by the Company.

The Board of Directors of the Company (the "**Board**") has fixed the close of business on September 14, 2020, as the record date, being the date for the determination of the registered shareholders entitled to receive notice of, and to vote at, the Meeting (the "**Record Date**"). No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

In this document, "shareholder" refer to holders of common shares of the Company and the term "shares" or "common shares" refers to the Company's common shares without par value. This Circular is dated September 17, 2020. The information in this document is current to September 17, 2020 unless otherwise indicated.

APPOINTMENT OF PROXYHOLDERS

The individuals named in the form of proxy (the "**Proxy**") are directors and officers of the Company. **A shareholder may appoint, as proxyholder or alternate proxyholder, a person or persons other than any of the persons designated in the Proxy, and may do so either by inserting the name or names of such persons in the blank space provided in the Proxy or by completing another proper Proxy**.

A shareholder forwarding the Proxy may indicate the manner in which the proxyholder is to vote with respect to any specific item by checking the appropriate position. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the position opposite the item should be left blank. The shares represented by the Proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the Proxy.

An appointment of a proxyholder or alternate proxyholders will not be valid unless a Proxy making the appointment, signed by the shareholder or by an attorney of the shareholder authorized in writing, is delivered to Computershare Investor Services Inc. by mail or by hand to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by 10:00 a.m. (Eastern time), on Friday, October 23, 2020 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

REVOCATION OF PROXIES

A registered shareholder (who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a registered shareholder who has given a proxy personally attends the Meeting at which that proxy is to be voted, that registered shareholder may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the registered shareholder or his attorney or authorized agent and deposited with (i) Computershare Investor Services Inc. at any time up to 10:00 a.m. (Eastern Time) on Friday, October 23, 2020 by mail or by hand delivery to Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by facsimile to 416-263-9524 or 1-866-249-7775, (ii) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or (iii) with the Secretary of the Company before the commencement of the Meeting, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

EXERCISE OF DISCRETION

The person named in the Proxy will vote or withhold from voting the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing him. **If there is no direction by the shareholder in respect of a particular matter, such shares will be voted in favour of such matter. The Proxy confers discretionary authority upon the person named therein with respect to amendments or variations to matters identified or referred to in the Notice of Meeting and this Circular and with respect to any other matters, which may properly come before the Meeting**. As of the date of this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any such or other matters which are not now known to management should properly come before the Meeting, the shares will be voted on such matters in accordance with the best judgment of the person named in the Proxy.

VOTES NECESSARY TO PASS RESOLUTIONS

The Company's articles of incorporation (the "**Articles**") provide that the quorum for the transaction of business at the Meeting is at least two shareholders entitled to vote at the Meeting, whether appearing in person or by proxy, who hold common shares carrying, in the aggregate, not less than five per cent (5%) of the issued shares entitled to vote at the Meeting.

Pursuant to the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and the Articles, a simple majority of the votes cast by shareholders at the Meeting is required to pass an ordinary resolution and a majority of two-thirds of the votes cast at the Meeting is required to pass a special resolution.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to: (i) pass an ordinary resolution to set the number of directors of the Board at three; (ii) elect directors to the Board; (iii) appoint auditors for the ensuing year and authorize the directors to set their remuneration; (iv) approve, by special resolution, the Consolidation (as hereinafter defined); and (v) approve by special resolution, the Continuance (as hereinafter defined)

NOTICE AND ACCESS

The Company has decided to use the notice and access model ("**Notice and Access**") provided for under National Instrument 54-101 – *Communication with Beneficial Owners of Securities* for the delivery of the Circular, Financial Statements (as defined below) and Management's Discussion and Analysis (collectively, the "**Meeting Materials**") to shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to further its

commitment to environmental sustainability and to reduce its printing and mailing costs. Specifically, the shareholders may access the Meeting Materials through www.envisionreports.com/MeryllionAGSM2020 as of September 22, 2020, and they will remain on such website for one full year thereafter. The Meeting Materials will also be available on SEDAR at www.sedar.com.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a notice (an "**Access Notice**") with information on the Meeting date, location and purpose, as well as information on how they may access the Meeting Materials electronically.

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date the Management Information Circular was filed on SEDAR. Shareholders wishing to obtain printed copies of the Meeting Materials prior to the Meeting or who wish to receive more information on the notice and access system must do so no later than five business days in advance of the proxy deposit date and Meeting date. Shareholders may make their request by calling (i) 1-866-962-0498 within North America or (ii) 1-514-982-8716 from outside of North America, and entering the control number as indicated on the Proxy or voting information form.

VOTING BY NON-REGISTERED HOLDERS

Only registered shareholders ("**Registered Holders**") or duly appointed proxy holders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. A person is not a registered shareholder (a "**Non-Registered Holder**") in respect of shares which are held either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited), of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs". In accordance with applicable securities laws, the Company has elected to send the notice and access notification directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the notice and access notification to each OBO, unless the OBO has waived the right to receive them.

Intermediaries often use service companies to forward the Notice to Non-Registered Holders. The Company will pay the fees and cost of the Intermediaries for their services in delivering the NOBOs but will not pay for delivery of materials to the OBOs. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with Computershare; or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

An OBO will not receive meeting materials unless the OBO's Intermediary assumes the cost of delivery.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management proxy holders named in the form and insert the Non-Registered Holder's name in the blank space provided.

Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.

A Non-Registered Holder may revoke a Proxy or voting instruction form given to an Intermediary by contacting the Intermediary through which the Non-Registered Holder's shares of the Company are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

HOW TO ATTEND THE MEETING

To mitigate risks to the health and safety of our communities, shareholders, directors, officers and other stakeholders, and although the effects of COVID-19 may stabilize and governmental and public authorities may ease restrictions in the upcoming weeks, the Company will hold the Meeting remotely via teleconference only in accordance with the instructions provided below. We encourage shareholders to vote in advance of the Meeting and utilize the teleconference meeting to attend to the Meeting.

Shareholders will be able to attend the Meeting remotely via teleconference, at 10:00 a.m. (Eastern Time) on October 27, 2020, by following the instructions below. We encourage you to vote in advance of the Meeting. Please register at least 15 minutes in advance of the Meeting, once registered you will receive an email that will allow you to join the conference.

Link: https://zoom.us/j/99708340841
Meeting ID: 997 0834 0841

One tap mobile:	Dial by your location:
+14388097799,,99708340841# Canada +15873281099,,99708340841# Canada	+1 438 809 7799 Canada +1 587 328 1099 Canada +1 647 374 4685 Canada +1 647 558 0588 Canada +1 778 907 2071 Canada +1 204 272 7920 Canada Meeting ID: 997 0834 0841 Find your local number: https://zoom.us/u/ad08AbA0e1

In the current context, taking into account the rapidly evolving public health crisis, the Compnay believes that the Meeting format described above provides a sound and practical approach whereby shareholders will have the ability to attend the Meeting remotely and ask questions to management, while minimizing the health and safety risks to the Company's directors, officers and stakeholders.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's authorized share capital consists of an unlimited number of Common shares without par value. As of the date of this Circular, the Company has issued 91,148,420 fully paid and non-assessable common shares, each carrying the right to one vote.

A holder of record of one or more common shares on the Record Date who either attends the Meeting personally or deposits a Proxy in the manner and subject to the provisions set forth above will be entitled to vote or have such share or shares voted at the Meeting except to the extent:

(a) the shareholder has transferred the ownership of any such share after the Record Date; and

(b) the transferee produces a properly endorsed share certificate for, or otherwise establishes ownership of, any of the transferred shares and makes a demand to Computershare no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company:

Name and Place of Residence	Number of Shares Held[(1)]	Percentage of Shares Held
Jeremy Edelman Claremont, Western Australia, Australia	11,650,000	12.78%
David Steinepreis London, England, United Kingdom	11,650,000	12.78%

(1) The information is based upon reports filed on the SEDI website (www.sedi.ca) and is not within the direct knowledge of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board of Directors, the only matters to be placed before the Meeting are those set out in the accompanying Notice of Meeting.

1. Financial Statements

The directors of the Company will present to the shareholders at the Meeting the audited consolidated financial statements of the Company for the fiscal year ended September 30, 2019, together with the auditors' report thereon. The audited financial statements are available under the Company's profile on SEDAR at www.sedar.com.

No vote by the shareholders with respect to such financial statements is required or proposed to be taken.

2. Fix Number of Directors

Under the Company's Articles and pursuant to the BCBCA, the number of directors may be set by ordinary resolution but shall not be fewer than three. Management of the Company is seeking shareholder approval through an ordinary resolution to fix the number of directors at three for the ensuing year.

3. Election of Directors

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out information regarding nominees for election as directors including the names, province or state and country of residence of the nominees for election as directors, the offices they hold within the Company, their principal occupations, business or employment within the five preceding years, the period or periods during which each director has served as a director, and the number of shares of the Company and its subsidiaries which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	**Principal occupation for last five years**	**Served as director since**	**Number of common shares beneficially owned, directly or indirectly, or controlled or directed at present[(1)]**
Jeremy Edelman[(2)] Western Australia, Australia *Director and CEO*	Chairman, Reabold Resources PLC (August 2012 – Present)	July 2020[(3)]	11,650,000
David Steinepreis[(2)] England, United Kingdom *Director and CFO*	Executive Director, SPIRAC Limited (July 2018 – Present) Non-Executive Director, Norseman Gold PLC (July 2006 – Present)	July 2020[(3)]	11,650,000
Guy Charette[(2)] Quebec, Canada *Director*	Lawyer, Dunton Rainville LLP (January 2018 – Present) Lawyer, self-employed (May 2016 – January 2018) Interim CEO, Euro Sun Mining Inc. (January 2014 – May 2016)	July 2020[(4)]	Nil

Notes:

(1) The information as to common shares beneficially owned or controlled has been provided by the directors themselves.

(2) Member of the Audit Committee. Other than the Audit Committee, the Company currently does not have any committees of its board of directors.

(3) Appointed as replacement directors following the resignations of Ben Gelfand and Frank Kordy.

(4) Appointed as an additional director.

The following is a brief biography of each of the nominees for election as directors of the Company:

Jeremy Edelman – Age 52

Jeremy Edelman is an admitted solicitor to the Supreme Courts of Western Australia and New South Wales. He worked for some for the world's leading investment banks, including Bankers Trust and UBS Warburg, in debt and acquisition finance. He has held consulting and director positions in stock exchange listed companies in the UK and Australia with a focus on resource exploration and development including investment companies established with the specific objective of investing in oil and gas projects. Mr. Edelman also has experience in corporate finance, having been responsible for co-coordinating a number of companies in making acquisitions in a variety of resource sectors. He worked in various regions of the world including the Republic of Kazakhstan, Russia, South Africa and Australia. Mr. Edelman holds Bachelor degrees in Commerce and Law together with a Master's degree in Applied Finance.

David Steinepreis – Age 63

David Steinepreis is a chartered accountant and a Fellow of the Institute of Chartered Accountants of England and Wales and a member of the Institute of Chartered Accountants of Australia and New Zealand. He is a finance executive in the United Kingdom and a venture capitalist for mining, oil and gas and technology companies in many regions of the world.

Guy Charette – Age 67

Guy Charette is a corporate finance lawyer with over thirty years of experience in the areas of securities, corporate finance as well as mergers and acquisitions in Toronto and Montreal. Although primarily involved in the resource sector, he has also been involved in other areas such as medical technologies, industrial companies as well as having acted for many underwriters on various types of securities offerings. His corporate finance activities have included projects in many parts of the world including Africa, Europe and South America. Mr. Charette has a particular expertise in developing innovative financial structures designed to match the needs of both issuers and investors. In addition, he has also served on many boards of directors over the years as well as having presented lectures on corporate and project finance to law students. Mr. Charette completed his Bachelor of Laws from the University of Ottawa in 1981 and was admitted to the Quebec Bar in 1982.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, no director, or proposed director, of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under applicable securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after that individual ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

Guy Charette was a director of Euro Sun Mining Inc. ("**Euro Sun**") a Canadian incorporated and TSX-listed company, when on April 16, 2014, the Ontario Securities Commission issued a permanent management cease trader order ("**MCTO**"), which superseded a temporary MCTO dated April 4, 2014, against Mr. Charette, in his

capacity as Interim CEO of Euro Sun. The permanent MCTO was issued in connection with Euro Sun's failure to file its (i) audited annual financial statements for the period ended December 31, 2013, (ii) management's discussion and analysis relating to the audited annual financial statements for the period ended December 31, 2013, and (iii) corresponding certifications of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in the Issuer's Annual and Interim Filings*. The MCTO was lifted on June 19, 2014 following the filing of the required continuous disclosure documents on June 17, 2014.

Other than as disclosed below, no director, or proposed director, of the Company is, or within the ten years prior to the date of this Circular has been, 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.

David Steinepreis is a director or Norseman Gold PLC ("**Norseman**") whose wholly-owned subsidiary, Central Norseman Gold Corporation Limited ("**GNGC**"), was placed in external administration in October 2012. The external administration was funded by Tulla Resources Group Pty Ltd. ("**Tulla**"), the major shareholder and secured creditor of Norseman. The external administrator prepared a report in accordance with Section 439A of the *Corporations Act* (Australia). As part of this process, a Deed of Company Arrangement ("**DOCA**") was prepared by Norseman and Tulla for GNGC. The external administrator recommended to the creditors of GNGC that, subject to certain assumptions and qualifications in the report, it was the intent of the creditors to approve the execution of a DOCA. This was approved by creditors on February 21, 2013. The DOCA was executed on March 11, 2013, subsequently varied on April 24, 2013 and wholly effectuated on May 2, 2013. The effect of the DOCA was to compromise the creditors of GNGC; however, certain related party creditors and secured creditors did not participate in the DOCA, and these liabilities remained. As a result of the external administration and settlement of the DOCA, operational funding continued with the support of Tulla.

Penalties or Sanctions

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

4. Appointment of Auditor

Shareholders of the Company will be asked at the Meeting to appoint Clearhouse LLP, Chartered Accountants, as the Company's auditor, to hold office until the close of the next annual meeting of shareholders of the Company or until its successors are appointed, and to authorize the directors of the Company to fix the auditor's remuneration.

On January 13, 2020, McGovern Hurley LLP, the Company's former auditor, agreed to resign, and Clearhouse LLP was appointed as auditor of the Company. A copy of the "reporting package" in respect of the change of auditors is annexed to this Circular as Schedule A.

Except where authorization to vote with respect to the appointment of the auditor is withheld, the persons named in the accompanying form of proxy intend to vote for the appointment of Clearhouse LLP, Chartered Accountants, as the auditor of the Company until the next annual meeting of shareholders, at such remuneration as may be determined by the Board of Directors.

5. Consolidation of the Company's Common Shares

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve a special resolution annexed to this Circular as Schedule B (the "**Consolidation Resolution**") authorizing the Company to consolidate the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "**Consolidation**").

In order to be adopted, the Consolidation Resolution must be approved by two-thirds of the votes cast by the holders of the common shares, either present in person or represented by proxy at the Meeting.

Unless otherwise specified, the persons named in the accompanying form of Proxy intend to vote for the Consolidation Resolution.

Reasons for the Consolidation

Management believes that the Consolidation would better position the Company to obtain financing and to pursue future opportunities. The Consolidation could heighten the interest of the financial community in the Company and potentially broaden the pool of investors that may consider investing or be able to invest in the Company by increasing the trading price of the common shares and decreasing the number of outstanding common shares. This would better position the Company to obtain financing and to pursue future opportunities. It could also help to attract institutional investors who have internal policies that either prohibit them from investing in public companies whose share price is below a certain minimum price or tend to discourage individual brokers from recommending such stock to their customers.

Management believes that the proposed consolidation ratio of 10:1 achieves the desired results of the Consolidation taking into account a number of factors, including:

- the historical and prevailing trading prices and trading volume of the common shares;
- the anticipated impact of the Consolidation on the trading market for the common shares;
- the outlook for the trading price of the common shares;
- threshold prices of brokerage houses or institutional investors that could impact their ability to invest or recommend investments in the common Shares;
- the overall reduction in the Company's administrative costs; and
- prevailing general market and economic conditions.

If the Consolidation Resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board of Directors that the Consolidation is in the best interests of the Company and its shareholders. The Consolidation also remains subject to approval of the Canadian Securities Exchange.

Consolidation Impact on the Number of Common Shares

As of the date of this Circular, the Company had 91,148,420 common shares issued and outstanding. Following the completion of the proposed Consolidation, the number of common shares issued and outstanding will be approximately 9,114,842.

No fractional common shares will be issued upon giving effect to the Consolidation. All fractions of common shares post-Consolidation will be rounded down to the next lowest whole number if the first decimal place is less than five and rounded up to the next highest whole number if the first decimal place is five or greater.

No Change in Percentage of Ownership

The Consolidation will not affect any shareholder's percentage ownership of common shares, even though such ownership will be represented by a smaller number of common shares. Instead, the Consolidation will reduce proportionately the number of common shares held by all shareholders, thereby not resulting in dilution to any shareholders.

Effecting the Consolidation

Once the directors determine that it is in the best interests of the Company to proceed with the Consolidation, it will amend its articles, upon which time the Consolidation will become effective. Concurrently, a new CUSIP number will be assigned to the common shares and letters of transmittal will be distributed to Registered Holders in order to issue replacement share certificates. Registered Holders will complete the letter of transmittal and return it along with the old share certificate to the transfer agent. The transfer agent will then issue the new share certificates to all Registered Holders who have validly submitted letters of transmittal.

Non-Registered Holders holding their common shares through an Intermediary should note that Intermediaries may have different procedures for processing the Consolidation than those that will be put in place by the Company for Registered Holders. If you hold your common shares with an Intermediary and you have questions in this regard, you are encouraged to contact your Intermediary.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the common chares of the Company (the aggregate value of all common shares at the then market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the common shares following the Consolidation will remain higher than the per share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the common shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation, and the liquidity of the common shares could be adversely affected. Further, there can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of common shares will improve or that the Company will be successful in receiving increased attention from institutional investors.

6. Continuation of the Company out of British Columbia and into Canada

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve a special resolution annexed to this Circular as Schedule C (the "**Continuance Resolution**") authorizing the Company to continue out of the Province of British Columbia under the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") into Canada under the provisions of the federal *Canada Business Corporations Act* (the "**CBCA**"), as set out further below.

In order to be adopted, the Continuance Resolution must be approved by two-thirds of the votes cast by the holders of the common shares, either present in person or represented by proxy at the Meeting.

Unless otherwise specified, the persons named in the accompanying form of Proxy intend to vote for the Continuance Resolution.

Introduction

The Company is currently incorporated under the BCBCA. The Company's management proposes to continue the Company as a federal corporation under the CBCA (the "**Continuance**"). Management is of the view that it would be appropriate to continue the Company as a federal corporation for corporate and administrative reasons. Management of the Company is of the view that the CBCA will provide to shareholders substantively the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions and that shareholders will not be adversely affected by the Continuance.

Upon the Continuance becoming effective, shareholders will continue to hold one common share of the Company for each common share currently held. The principal attributes of the Company's common shares after Continuance will be identical to the corresponding shares of the Company prior to the Continuance other than differences in shareholders' rights under the CBCA and the BCBCA, a summary of which is provided below. The directors and officers of the Company immediately following the Continuance will be identical to the directors and officers of the Company immediately prior to the Continuance. As of the effective date of the Continuance, the election, duties, resignations and removal of the Company's directors and officers shall be governed by the CBCA, the proposed Articles of Continuance under the CBCA, and the by-laws to be adopted by the directors following the continuance. The new by-laws will replace the current articles of the Company.

Procedure

Under the BCBCA, in order to effect the Continuance of the Company from British Columbia into Canada, the Company must obtain the approval of its shareholders by way of special resolution under the BCBCA, being a resolution passed by not less than two-thirds of the votes cast in person or by proxy at the Meeting.

The Registrar of Companies under the BCBCA (the "**Registrar of Companies**") is prepared to allow, subject to shareholder approval, a continuance out of British Columbia and into Canada upon receipt of an application for authorization to continue out which confirms that the laws of Canada to which the continued Company will be subject provide that certain rights, obligations, liabilities and responsibilities of the Company as set out in Section 310 of the BCBCA will remain unaffected as a result of the Continuance.

The Company has made an application to the Registrar of Companies for consent to continue. If the Continuance Resolution is approved at the Meeting, it is proposed the Company shall, following receipt of the authorization of the Registrar of Companies, apply for a Certificate of Continuance and file Articles of Continuance under the CBCA to continue the Company into Canada. Upon the issuance of a Certificate of Continuance by the Director appointed under the CBCA (the "**Director**"), the Continuance will become effective, whereupon the Company will become subject to the CBCA, as if it had been incorporated under the CBCA, and the Articles of Continuance will be deemed to be the articles of incorporation of the Company.

Notwithstanding the Continuance of the Company from British Columbia into Canada, the BCBCA and the CBCA provide that all the rights of creditors of the Company against the Company's property, rights and assets and all liens on the Company's property, rights and assets are unimpaired by the Continuance. All debts, contracts, liabilities and duties of the Company continue to attach to the Company upon being continued under the CBCA and continue to be enforceable against it as if the Company had remained incorporated under the BCBCA as well as any existing cause of action, claim or legal proceeding against the Company. Notwithstanding the approval of the Continuance by special resolution of the shareholders of the Company, the Board may, without further approval by the Company's shareholders, abandon the application for the Continuance of the Company under the CBCA at any time prior to the issue of a certificate of continuance.

Comparison of the BCBCA and the CBCA

The Company is currently governed by the BCBCA and after the Continuance, the Company will be governed by the CBCA. While the rights and privileges of shareholders of a BCBCA company are, in many instances, comparable to those rights and privileges of shareholders of a CBCA company, there are certain key differences. A summary of some of the principal differences and similarities of the BCBCA and CBCA are set out below.

The following is not intended to be exhaustive and should not be considered as legal advice to any particular shareholder.

Charter Documents

Under the BCBCA, the charter documents consist of: (i) the notice of articles, which sets forth certain prescribed information such as the name of the company, the company's registered and records office, the names and addresses of the directors of the company and the authorized share structure, and (ii) the articles, which govern the management of the company. The notice of articles is filed with the Registrar of Companies and the articles are filed only at the records office.

Under the CBCA, the charter documents consist of: (i) articles of the corporation which set forth, among other things, the name of the corporation, the province in which the corporation's registered office is to be located, the authorized share capital including any rights, privileges, restrictions and conditions thereon, whether there are any restrictions on the transfer of shares of the corporation, the number of directors (or the minimum and maximum number of directors), any restrictions on the business that the corporation may carry on and other provisions such as the ability of the directors to appoint additional directors between annual meetings, and (ii) the by-laws which govern the management of the corporation. The articles are filed with Corporations Canada and the by-laws are filed only at the registered office.

Choice of Resolutions for Corporate Actions

Under the BCBCA, substantive changes to the charter documents such as an alteration of the restrictions, if any, on the business carried on by a company, an increase or reduction of the authorized capital of a company or changes to the special rights and restrictions attached to shares issued by the company require the type of resolution specified by the BCBCA, or if the BCBCA does not specify the type of resolution, by the type of resolution specified by the articles or, if neither specify the type of resolution, a special resolution passed by the majority of votes that the articles of the company specify is required, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution. The BCBCA provides that special rights and restrictions can be created and attached to issued shares or varied by the type of shareholders' resolutions specified by the articles, or if the articles do not specify the type of resolution, by a special resolution. A proposed amalgamation requires a special resolution of shareholders with each share of the amalgamating company carrying the right to vote in respect of the special resolution whether or not that share otherwise carries the right to vote. A continuance of a company out of the jurisdiction or a sale of all or substantially all of the undertaking of the company requires a special resolution passed by holders of shares of each class entitled to vote at a general meeting of the company. The BCBCA provides that a company may, by directors' resolution or ordinary resolution authorize an alteration of its notice of articles to adopt or change a translation of its name. Similarly, if the articles so provide, the name of the company may be changed by a directors' resolution, an ordinary resolution or a special resolution.

Under the CBCA, most fundamental changes require a special resolution to amend the articles of the corporation passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the amendment at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the amendment than those of the holders of other classes or series of

shares, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote. Authorization to amalgamate a CBCA corporation requires that a special resolution in respect of the amalgamation be passed by the holders of each class or series of shares entitled to vote thereon. The holders of a class or series of shares of an amalgamating corporation, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series in respect of an amalgamation if the amalgamation agreement contains a provision that, if contained in a proposed amendment to the articles, would entitle such holders to vote separately as a class or series under Section 176 of the CBCA.

Sale of Undertaking

Under the BCBCA, a company may sell, lease or otherwise dispose of all or substantially all of the undertaking of the company if it does so in the ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the articles of the company specify is required, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution.

The CBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting by not less than two-thirds of the votes cast upon a special resolution for a sale, lease or exchange of all or substantially all of the property of the corporation other than in the ordinary course of business of the corporation, and the holders of shares of a class or series are entitled to vote separately only if the sale, lease or exchange would affect such class or series in a manner different from the shares of another class or series entitled to vote. Both statutes offer dissent rights in the case of such a transaction.

Comparison Rights of Dissent and Appraisal

Both statutes contain similar dissent rights for shareholders who dissent to certain actions taken by the company, requiring the company to purchase shares held by such shareholder at the fair value of such shares upon the due exercise of such dissent rights. The procedure for exercise of the dissent remedies are different. See “Shareholders’ Rights of Dissent in Respect of the Continuance” and Schedule D to this Circular.

Oppression Remedies

An oppression remedy allows a shareholder to apply to a court if the company is being run in a manner which is oppressive or unfairly prejudicial to the interests of that shareholder. If the court finds that oppression exists, it can grant a variety of remedies, ranging from an order restraining the conduct complained of to an order requiring the company to repurchase the shareholder's shares or an order liquidating the company.

While the BCBCA will allow a court to grant relief where an unfairly prejudicial effect to the shareholder is merely threatened, the CBCA will only allow a court to grant relief if the effect actually exists (i.e. it must be more than merely threatened). Other than this distinction, the oppression remedies in the two statutes are relatively similar.

Shareholder Derivative Actions

Under the BCBCA, a shareholder or director of a company, or any other person whom the court considers to be an appropriate person to make an application may, with leave of the court, bring an action in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation. In the CBCA this right extends to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and a former officer of a corporation or any of its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the

CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that:

(a) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;

(b) the complainant is acting in good faith; and

(c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Place of Meetings

Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at the place within Canada provided in the by-laws. A meeting may be held outside Canada if the place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place. Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

(a) the location is provided for in the articles;

(b) the articles do not restrict the company from approving a location outside of British Columbia, the location is approved by the resolution required by the articles for that purpose (in the case of the company, may be approved by directors' resolution), or if no resolution is specified then approved by ordinary resolution before the meeting is held; or

(c) the location is approved in writing by the Registrar of Companies before the meeting is held.

Directors

The BCBCA provides that a company must have at least one director unless it is a public company, in which case, it must have at least three directors and does not impose any residency requirements on the directors. The CBCA also requires that a corporation must have one or more directors but a distributing corporation, any of the issued securities of which remain outstanding and are held by more than one person, must have a minimum of three directors. The CBCA also requires that at least one-quarter of the directors be Canadian resident.

Requisition of Meetings

Both the CBCA and the BCBCA provide that one or more shareholders of the corporation holding not less than 5% of the issued voting shares may give notice to the directors requiring them to call and hold a general meeting of the shareholders of the corporation.

Form of Proxy and Circular

The BCBCA relies on the *Securities Act* (British Columbia) to supply the requirements and forms applicable to reporting companies. In December 2008, the CBCA approved regulatory amendments to align the CBCA Regulations requirements for forms of proxy and proxy circulars with the relevant parts of National Instrument 51-102 – *Continuous Disclosure Obligations* so that the requirements are now the same for public companies in both jurisdictions. In addition, the CBCA requires a corporation to mail its annual audited financial statements to shareholders not less than 21 days before each annual meeting of shareholders unless they have indicated in writing

that they do not wish to receive them. A BCBCA company is required to send its annual financial statements only to the shareholders who have asked to receive them.

Constitutional Jurisdiction

Finally, other significant differences in the statutes arise from the differences in the constitutional jurisdiction of the federal and provincial governments. For example, a CBCA corporation has the capacity to carry on business throughout Canada as of right. A BCBCA company is only allowed to carry on business in another province where that other province allows it to register to do so. A CBCA corporation is subject to provincial laws of general application, but a province cannot pass laws directed specifically at restricting a CBCA corporation's ability to carry on business in that province. If another province so chooses, however, it can restrict a BCBCA company's ability to carry on business within that province. Also, a CBCA corporation will not have to change its name if it wants to do business in a province where there is already a corporation with a similar name, whereas, a BCBCA company may not be allowed to use its name in that other province.

Shareholders' Rights of Dissent in Respect of the Continuance

Registered holders of common shares who wish to dissent should take note that strict compliance with the dissent procedures of the BCBCA is required.

The following description of the rights of dissenting shareholders to dissent in respect of the Continuance is not a comprehensive statement of the procedures to be followed by a dissenting shareholder and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA, which is attached to this Circular as Schedule D. A shareholder who intends to exercise the dissent rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA. Failure to strictly comply with the provisions of the BCBCA and to adhere to the procedures set out therein, may result in the loss of all rights thereunder.

A registered shareholder is entitled, in addition to any other right such registered shareholder may have, to dissent and to be paid by the Company the fair value of the common shares of the Company held by such registered shareholder in respect of which such registered shareholder dissents, determined immediately before the Continuance Resolution is passed, excluding any appreciation or depreciation in anticipation of the Continuance unless exclusion would be inequitable.

Persons who are beneficial shareholders of the Company who wish to dissent with respect to their shares should be aware that only registered shareholders are entitled to dissent with respect to them. A registered shareholder such as an intermediary who holds common shares of the Company as nominee for beneficial shareholders, some of whom wish to dissent, must exercise dissent rights on behalf of such beneficial shareholders with respect to those shares held for those respective beneficial shareholders. In such case, the Notice of Dissent (as hereinafter) should set forth the number of common shares it covers.

A registered shareholder who wishes to dissent must send a written notice of dissent (the "**Notice of Dissent**") objecting to the Continuance Resolution to the Company's legal counsel, Dunton Rainville LLP, at 800 Square-Victoria, 43rd Floor, Place Victoria, P.O. Box 303, Montreal, Quebec, H4Z 1H1 (Attention: Michael Kozub), by 10:00 a.m. (Eastern time) on Friday, October 23, 2020, two business days prior to the Meeting. The Notice of Dissent must set out the number of common shares held by the dissenting shareholder.

The delivery of a Notice of Dissent does not deprive such dissenting shareholder of its right to vote at the Meeting, however, a vote in favour of the Continuance Resolution will result in a loss of its dissent rights. A vote against the Continuance Resolution, whether in person or by proxy, does not constitute a Notice of Dissent, but a shareholder need not vote its common shares against the Continuance Resolution in order to object. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Continuance Resolution does not constitute

a Notice of Dissent in respect of the Continuance Resolution, but any such proxy granted by a shareholder who intends to dissent should be validly revoked in order to prevent the proxy holder from voting such shares in favour of the Continuance Resolution. A vote in favour of the Continuance Resolution, whether in person or by proxy, will constitute a loss of the corresponding shareholder's dissent rights. However, a registered shareholder may vote as a proxy holder for another shareholder whose proxy required an affirmative vote, without affecting the right of the proxy holder to exercise dissent rights.

If the Continuance Resolution is approved at the Meeting or at an adjournment thereof, the Company is required to deliver to each dissenting shareholder a notice (the "**Notice of Intention**") stating that the Company intends to effect the Continuance, and advising the dissenting shareholder that if it intends to proceed with exercising its dissent rights, it must deliver to the Company, within one month of the date of the Notice of Intention, a written statement that such dissenting shareholder requires the Company to purchase all if its dissenting shares, together with any share certificates representing such dissenting shares. If dissent rights are being exercised by someone other than the beneficial owner of the shares, this written statement must be signed by such beneficial owner.

A dissenting shareholder delivering such written statement will be deemed to have sold to the Company all of its dissenting shares and the Company will be deemed to have purchased those dissenting shares. A dissenting shareholder who has delivered such written statement may not vote, or exercise or assert any rights of a shareholder, in respect of the dissenting shares, other than under Division 2 of Part 8 of the BCBCA.

The Company and a dissenting shareholder may agree on the amount of the payout value of the dissenting shares or if no agreement has been reached, the dissenting shareholder or the Company may apply to the courts of British Columbia for adjudication, where such court may:

- determine the payout value of the dissenting shares of those dissenting shareholders who have not entered into an agreement with the Company, or order that such value be established by arbitration or by reference to the registrar, or a referee, of the court;

- join in the application each dissenting shareholder, who has not agreed with the Company on the amount of the payout value of the dissenting shares; and

- make consequential orders and give directions as it considers appropriate.

Promptly after the payout value of the dissenting shares has been agreed or determined, as the case may be, the Company must pay to the dissenting shareholder the payout value with respect to its dissenting shares.

The Company may not make a payment to a dissenting shareholder under Division 2 of Part 8 of the BCBCA if there are reasonable grounds for believing that the Company is or would after the payment be unable to pay its debts as they become due in the ordinary course of its business. In such event, the Company will notify each dissenting shareholder that the Company is unable lawfully to pay dissenting shareholders for their dissenting shares, in which case a dissenting shareholder may, by written notice to the Company within 30 days after receipt of such notice, withdraw its Notice of Dissent, in which case the Company will be deemed to consent to the withdrawal and such shareholder will be reinstated with full rights as a shareholder of the Company. If a dissenting shareholder does not withdraw its Notice of Dissent, such dissenting shareholder retains a status as a claimant against the Company, to be paid as soon as the Company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Company but in priority to the shareholder of the Company.

If a dissenting shareholder fails to strictly comply with the requirements of the dissent rights set out in the BCBCA, it will lose its dissent rights and the Company will return to the dissenting shareholder the certificates representing the dissenting shares that were delivered to the Company, if any, and if the Continuance is implemented, that

dissenting shareholder will be deemed to have participated in the Continuance on the same basis as any non-dissenting shareholder of the Company.

If a dissenting shareholder strictly complies with the requirements of the dissent rights, but the Continuance is not implemented, the Company will return to the dissenting shareholder the certificates delivered to the Company by the dissenting shareholder, if any.

The discussion above is only a summary of the Continuance dissent rights which are technical and complex. A shareholder who intends to exercise Continuance dissent rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. Persons who are beneficial owners of shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such shares is entitled to dissent. It is suggested that any shareholder wishing to avail himself or herself of the Continuance dissent rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such dissent rights. Continuance Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time-consuming and expensive process.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

For the purposes of this Statement of Executive Compensation:

"**CEO**" means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**Named Executive Officer**" or "**NEO**" means each of the following:

(a) a CEO;

(b) a CFO;

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

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

For the fiscal year ended September 30, 2019, the Company had two NEOs, namely: (i) Paul Harber, the Company's former Interim CEO; and (ii) Frank Kordy, the Company's former Interim CFO.

The following is a description of the Company's executive compensation philosophy, objectives and process

for the fiscal year ended September 30, 2019.

Compensation Philosophy, Objectives and Process

The purpose of the Company's compensation strategy is to reward executive officers and directors of the Company for meeting the Company's principal objectives while maintaining its status as a reporting issuer. The Company's current main objective is to identify potential mineral property transactions as a means to enhance shareholder value. In this context, the Company has a modest management team who may be retained on a consulting basis, supplemented where necessary by the Company's Board of Directors.

The Company does not have a compensation committee at this time. The Board of Directors carries out the responsibilities relating to executive and director compensation, including reviewing and recommending director and officer compensation, overseeing the Company's compensation structure and evaluating the performance of executive officers. The Company does not have any set milestones or performance criteria upon which to set compensation levels. There are no performance goals that the Named Executive Officers must achieve in order to maintain their respective positions within the Company, but the Named Executive Officers are expected to carry out their duties in an effective and efficient manner and to advance the interests of the Company.

During the fiscal years ended September 30, 2019 and September 30, 2018, the Company did not retain the services of executive compensation consultants to assist the Board of Directors in determining compensation for any of the Company's Named Executive Officers or directors.

The Company has not adopted a policy restricting its NEOs or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its NEOs or directors. To the knowledge of the Company, none of the NEOs or directors has purchased such financial instruments.

Long-Term Incentive Plans and Stock Option Plan

The Company has no long-term incentive plans, nor does it currently have a stock option plan in effect.

Group Benefits/Perquisites

The officers of the Company do not benefit from any life, medical, long-term disability or other insurance. None of the officers benefits from a retirement plan.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table provides information for the fiscal years ended September 30, 2019 and September 30, 2018 regarding compensation paid to or earned by the NEOs and directors, excluding compensation securities:

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Paul Harber[(1)]	2019	20,000[(4)]	—	—	—	—	20,000
Director and CEO	2018	—	—	—	—	—	—
Frank Kordy[(2)]	2019	—	—	—	—	—	—
CFO	2018	—	—	—	—	—	—

Ben Gelfand[3]	2019	20,000[4]	—	—	—	—	20,000
Director	2018	30,000[5]	—	—	—	—	30,000
John Fognani	2019	20,000[4]	—	—	—	—	20,000
Director	2018	30,000[5]	—	—	—	—	30,000
Alan Grant	2019	20,000[4]	—	—	—	—	20,000
Director	2018	30,000[5]	—	—	—	—	30,000

(1) Mr. Harber was named Interim CEO of the Company on September 14, 2017. He became a director of the Company on February 16, 2018. Mr. Harber ceased to be the Interim CEO and a director of the Company on January 13, 2020.
(2) Mr. Kordy was named Interim CFO of the Company on September 14, 2017. He became a director of the Company on January 13, 2020. Mr. Kordy ceased to be the Interim CFO and a director of the Company on July 2, 2020.
(3) Mr. Gelfand became a director of the Company on September 1, 2017. Mr. Gelfand was named CEO of the Company on January 13, 2020. Mr. Gelfand ceased to be the CEO and a director of the Company on July 2, 2020.
(4) These fees were ultimately settled by the issuance of 1,000,000 common shares at a deemed issue price of $0.02 per share.
(5) These fees were ultimately settled by the issuance of 1,200,000 common shares at a deemed issue price of $0.025 per share.

Stock Options and Other Compensation Securities

During the financial year ended September 30, 2019, the Company did not grant any stock options or other compensation securities to any of its Named Executive Officers or directors.

No stock options or compensation securities were exercised by any Named Executive Officer or director of the Company during the financial year ended September 30, 2019.

Employment, Consulting and Management Contracts

Management functions of the Company are not, to any substantial degree, performed other than by the directors of the Named Executive Officers of the Company.

There are no employment, consulting or management contracts between the Company and its Named Executive Officers or directors.

The Company has no plan or arrangement whereby any NEO may be compensated in the event of the NEO's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the NEO's responsibilities following such a change of control.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of directors and of the Company is reviewed annually and determined by the Board of Directors. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended September 30, 2019, or subsequently, up to and including the date of this Information Circular with the exception of stock-based compensation as detailed in this Information Circular.

In the Board of Director's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. The Company currently does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Pension Disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at September, 2019, the end of the Company's last fiscal year, with respect to compensation plans pursuant to which equity securities of the Company are authorized for issuance:

Plan Category	Number of Shares to be Issued upon Exercise of Outstanding Options, Rights and Warrants (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Shares Remaining for further Issuance under the Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Previously Approved by Shareholders	—	—	—
Equity Compensation Plans not Previously Approved by Shareholders	—	—	—

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed financial year of the Company.

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

The Company is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Company or is a proposed nominee for election as a director of the Company (or an associate or affiliate of such director, director nominee or executive officer) at any time since the beginning of the Company's last financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, in general terms, is a director or executive office, or holds more than 10% of the issued and outstanding voting shares of a company.

On June 12, 2020, the Company entered into a debt settlement agreement with Jeremy Edelman and David Steinepreis, to settle and extinguish the aggregate amount of $66,500 owed to them pursuant to which the Company issued 6,650,000 common shares in the capital of the Company to each of Mr. Edelman and Mr. Steinepreis at a deemed price of $0.005 per share.

On June 12, 2020, the Company completed a private placement with Jeremy Edelman and David Steinepreis for gross proceeds of $50,000 pursuant to which the Company issued 5,000,000 common shares in the capital of the Company to each of Mr. Edelman and Mr. Steinepreis at a price of $0.005 per share.

Except as set forth above, no other person who has been a director or executive officer of the Company or a subsidiary of the Company at any time during the Company's last financial year, nor any proposed nominees for election to the Board, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or its subsidiaries.

MANAGEMENT CONTRACTS

The Company currently has no management agreements or arrangements under which management functions of the Company are performed other than by the Company's directors and executive officers.

AUDIT COMMITTEE

The Company is a "venture issuer" as that term is defined under National Instrument 52-110 – *Audit Committee* ("**NI 52-110**"). NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee Charter

The text of the audit committee's charter is attached as Schedule E to this Circular.

Composition of Audit Committee and Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment.

Following the Meeting, it is anticipated that the Audit Committee will consist of all three directors. Guy Charette is considered independent; whereas, Jeremy Edelman and David Steinepreis are not considered independent as they are the CEO and CFO of the Company, respectively. Following the Meeting, it is anticipated that the Company will engage a CFO who is not a director of the Company.

Relevant Education and Experience

NI 52-110 provides that an individual is "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 the issues that can reasonably be expected to be raised by the Company's financial statements.

All of the members of the Audit Committee are financially literate as that term is defined.

Based on their business and educational experiences, each member of the audit committee 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.

The education and related experience of each of the members of the Audit Committee are set out above under the heading "Election of Directors".

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

(a) the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in Section 6.1 of NI 52-110 relating to Part 5 (*Reporting Obligations*).

Pre-Approval Policies and Procedures

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

Audit Fees

The following table sets forth the fees paid by the Company to its external auditors, for services rendered for the fiscal years ended September 30, 2019 and 2018:

Financial Year Ending	Audit Fees[(1)]	Audit-Related Fees[(2)]	Tax Fees[(3)]	All Other Fees
September 30, 2019	$5,000	Nil	Nil	Nil

September 30, 2018	$7,500	Nil	$1,000	Nil

(1) The aggregate audit fees billed by the Company's auditor.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

CORPORATE GOVERNANCE DISCLOSURE

Canadian securities regulatory policy as reflected in National Instrument 58-101 - *Disclosure of Corporate Governance Prac*tices ("**NI 58-10**1") requires that listed companies must disclose on an annual basis their approach to corporate governance. National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") provides regulatory staff guidance on preferred governance practices, although the guidelines are not prescriptive, other than for audit committees. The Company's approach to corporate governance in the context of NI 58-101 and NP 58-201 as well as its compliance with the mandatory rules relating to audit committees is set out below.

Board of Directors

The Board of Directors facilitates its independent supervision over management through regular meetings. The non-management directors of the Board of Directors do not hold regularly scheduled meetings at which non-independent directors are not in attendance. However, the size of the Board of Directors and the nature of the Company's operations ensure that open and candid discussion among the independent directors is possible.

The independent members of the Board of Directors are currently Guy Charette, Alan Grant and John Fognani. Alan Grant and John Fognani are not standing for re-election at the Meeting. The non-independent directors are Jeremy Edelman, the Company's CEO, and David Steinepreis, the Company's CFO. Following the Meeting, it is anticipated that the Company will engage a CFO who is not a director of the Company.

The mandate of the Board of Directors is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board of Directors oversees the management of the Company's affairs directly.

Directorships

The following nominees for directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director name	Issuer
David Steinepreis	Norseman Gold PLC
Guy Charette	Emergia Inc. Niocan Inc. MPV Exploration Inc.

Orientation and Continuing Education

The Board of Directors of the Company briefs all new directors with respect to the policies of the Board of Directors and other relevant corporate and business information. The Board of Directors does not provide any continuing education.

Ethical Business Conduct

The Board of Directors relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board of Directors operates independently of management and in the best interests of the Company. The Board of Directors has found that these, combined with the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board of Directors in which the director has an interest, have been sufficient.

Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board of Directors takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a nominating committee. The Board of Directors is responsible for recruiting new members to the Board and planning for the succession of Board members.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board of Directors is responsible for determining all forms of compensation to be granted to the CEO of the Company and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Board of Directors conducts reviews with regard to compensation of the directors, CEO and CFO once a year.

When determining the compensation of its officers, the Board of Directors considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

Other Board Committees

The Board of Directors has no other committees other than the Audit Committee.

Assessments

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

Directors is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Information concerning the Company may be obtained by any security holder of the Company free of charge by contacting the Company's Corporate Secretary at 514-866-6743 Ext. 461.

BOARD APPROVAL

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

DATED the 17th day of September, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

"Jeremy Edelman" (signed)

Jeremy Edelman
Director and Chief Executive Officer

SCHEDULE A

CHANGE OF AUDITOR REPORTING PACKAGE

Meryllion Resources Corporation

CHANGE OF AUDITOR NOTICE
Pursuant to National Instrument 51-102 ("NI 51-102"), Section 4.11

Item 1 – Former Auditors:

1) The Former Auditors resigned as the Corporation's auditors effective January 13th, 2020.

2) The resignation of the Former Auditors and the appointment of the Successor Auditors has been considered and approved by the Corporation's audit committee and board of directors.

3) The appointment of the Former Auditors as the Corporation's auditor was effective as at October 30th, 2017. During the term of the Former Auditors' appointment as Auditors for the Corporation, the Former Auditors did not deliver an audit report to the Corporation's board of directors which contained a modified opinion.

4) There have been no "reportable events" involving McGovern Hurley LLP. A reportable event means a disagreement, a consultation or an unresolved issue, all as further defined in NI 51-102.

Item 2 – Successor Auditors:

1) The Board of Directors of the Corporation approved the appointment of Clearhouse LLP, Chartered Professional Accountants ("CHLLP") formally known as SDVC LLP., as successor auditors of the Corporation on January 13th, 2020.

2) To the date hereof, there have been no reportable events involving CHLLP.

Dated at Toronto on this 13th day of January, 2020

Meryllion Resources Corp.

By: /s/ Ben Gelfand

Ben Gelfand
CEO & Director

By: /s/ Frank Kordy

Frank Kordy
Secretary & Director

McGovern Hurley LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

251 Consumers Road, Suite 800
Toronto, Ontario
M2J 4R3
Canada

Tel 416-496-1234
Fax 416-496-0125
Email info@mcgovernhurley.com
Web mcgovernhurley.com

January 13, 2020

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

Dear Sirs/Mesdames:

We have reviewed the information contained in the Change of Auditor Notice of Meryllion Resources Corporation dated January 13, 2020 (the "Notice"), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102. Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice. We have no basis to agree or disagree with the comments in the Notice relating to the successor auditor.

Yours truly,

McGovern Hurley LLP

McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

CLEARHOUSE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

January 13, 2020

To: Ontario Securities Commission,
British Columbia Securities Commission,
Alberta Securities Commission,

Dear Sirs/Mesdames:

Re: Notice of Change in Auditor

We have read the statements made by **Meryllion Resources Corporation** in the attached copy of notice of change of auditor dated January 13, 2020, which will be filed pursuant to Section 4.11 of National Instrument 51- 102.

We agree with the statements concerning Clearhouse LLP in the change of auditor notice dated January 13, 2020.

Yours very truly,

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

2560 MATHESON BLVD E., SUITE 527, MISSISSAUGA, ON L4W 4Y9 | (647) 969-7382 | INFO@CLEARHOUSE.CA | CLEARHOUSE.CA

SCHEDULE B

CONSOLIDATION RESOLUTION

BE IT RESOLVED, as a special resolution, **THAT**:

1. the issued and outstanding common shares in the capital of the Company (the "**Common Shares**") be consolidated on the basis of one (1) new Common Share for every ten (10) Common Shares issued and outstanding (the "**Consolidation**");

2. the Articles of the Company be amended to reflect the Consolidation;

3. that any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such documents, agreements and instruments, and to do or to cause to be done all such other acts and things, as such person determines to be necessary or desirable or required by any regulatory authority in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing; and

4. notwithstanding this special resolution has been duly passed by the shareholders of the Company, the Board of Directors of the Company is hereby authorized, at its discretion, to determine the time for the Consolidation and, at any time prior to the Consolidation, to proceed or not proceed with the Consolidation and to abandon the Consolidation at any time prior to the implementation of the Consolidation without further approval of the shareholders of the Company at any time prior to the Consolidation becoming effective.

SCHEDULE C

CONTINUANCE RESOLUTION

BE IT RESOLVED, as a special resolution, **THAT**:

1. the continuance of the Company from the Province of British Columbia into Canada as a federal corporation, pursuant to the *Business Corporations Act* (British Columbia) ("**BCBCA**") and the *Canada Business Corporations Act* (the "**CBCA**") is hereby authorized and approved;

2. the application made by the Company to the Registrar of Companies appointed under the BCBCA, pursuant to Section 308 of the BCBCA, for authorization to continue out of British Columbia into Canada, is hereby approved and ratified;

3. the Company is hereby authorized to make an application to the Director appointed under the CBCA, pursuant to Section 187 of the CBCA, for a Certificate of Continuance continuing the Company into Canada under the CBCA;

4. subject to the issuance of such Certificate of Continuance and without affecting the validity of the Company and the existence of the Company by or under its Notice of Articles and Articles and any act done thereunder, effective upon issuance of the Certificate of Continuance, the Company shall adopt Articles of Continuance forming part of the said application for continuance in substitution for the Notice of Articles of the Company;

5. the directors of the Company are hereby authorized, without further approval of the shareholders of the Company, to abandon the application for continuance of the Company under the CBCA at any time prior to the issue of a Certificate of Continuance by the Director appointed under the CBCA; and

6. any director or officer of the Company is hereby authorized to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such continuance (including, without limitation, the execution and delivery of such articles of continuance and of certificates or other assurances that such continuance will not adversely affect creditors or shareholders of the Company), the execution of any such document or the doing of any such other actor thing by any director or officer of the Company being conclusive evidence of such determination.

SCHEDULE D

PART 8, DIVISION 2 - DISSENT PROCEEDINGS OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

BCBCA Section 237 - 247 Dissent Rights

Division 2 — Dissent Proceedings

Definitions and application

Section 237

(1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

Section 238

(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

Section 239

(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

Section 240

(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

Section 241

If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

Section 242

(1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

Section 243

(1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

Section 244

(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

Section 245

(1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

Section 246

The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

Section 247

If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE E

AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

(a) review and report to the board of directors of the Company on the following before they are published:

  (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company, and

  (ii) the auditor's report, if any, prepared in relation to those financial statements;

(b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information;

(c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;

(d) recommend to the board of directors:

  (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and

  (ii) the compensation of the external auditor;

(e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established;

(g) monitor the management of the principal risks that could impact the financial reporting of the Company;

(h) establish procedures for:

  (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and

  (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;

(j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company; and

(k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and Chief Financial Officer to comply with Multilateral Instrument 52-109.

Composition of the Committee

The committee will be composed of three directors from the Company's board of directors.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and

2. reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.