

EUROPEAN METALS CORP.
Suite 810 – 789 West Pender Street
Vancouver, BC V6C 1H2

MANAGEMENT INFORMATION CIRCULAR

Containing information as at August 23, 2019 unless otherwise noted.

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF THE COMPANY FOR USE AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY (AND ANY ADJOURNMENT THEREOF) (THE "MEETING") TO BE HELD ON FRIDAY, SEPTEMBER 27, 2019 AT 10:00 A.M. (PACIFIC STANDARD TIME) AT SUITE 810 – 789 WEST PENDER STREET, VANCOUVER, BRITISH COLUMBIA V6C 1H2. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

THE CONTENTS AND THE SENDING OF THIS INFORMATION CIRCULAR HAVE BEEN APPROVED BY THE DIRECTORS OF THE COMPANY.

APPOINTMENT OF PROXYHOLDERS

The individuals named in the accompanying form of proxy are Vicki Rosenthal, the President, Chief Executive Officer, Chief Financial Officer and a director of the Company and Matthew Fish, Corporate Secretary and director of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by National Issuer Services Ltd., 760 – 777 Hornby Street, Vancouver BC V6Z 1S3, or by fax at 604-559-8908, (the "**Transfer Agent**") by 10:00 a.m. (Pacific Standard Time) on Wednesday, September 25, 2019, or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting.

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the office of the Company, at, Suite 810 – 789 West Pender Street, Vancouver, BC V6C 1H2 at any time up to and including the last business day preceding the day of the Meeting or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR BENEFICIAL SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the common shares of the Company (the "Common Shares") they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in

almost all cases those Common Shares will not be registered in such shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

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

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

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

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

Common Shares represented by properly executed proxies in favour of persons designated in the enclosed form of proxy **WILL BE VOTED FOR ALL MATTERS TO BE VOTED ON AT THE MEETING AS SET OUT IN THIS INFORMATION CIRCULAR OR WITHHELD FROM VOTING IF SO INDICATED ON THE FORM OF PROXY.**

The shares represented by proxies will, on any poll where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made.

SUCH SHARES WILL ON A POLL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on **such** matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the Meeting.

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

No director or executive officer of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at August 23, 2019 (the "**Record Date**"), there were 2,785,685 Common Shares issued and outstanding.

Only shareholders of record at the close of business on August 23, 2019 who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at the Transfer Agent's office and will be available at the Meeting. Shareholders represented by proxy holders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, the only persons or companies who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all outstanding common shares of the Company are:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares ⁽¹⁾
CDS & Co	2,124,098	76.25%

(1) Based on 2,785,685 of the Company's issued and outstanding common shares as of the date of this Information Circular.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance policy and audit committee practices are set out in Schedule "A" attached hereto.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited consolidated financial statements of the Company for the financial years ended December 31, 2018 and 2017, and the accompanying auditors' report thereon will be presented at the Meeting. The audited financial statements, the report of the auditor, together with the management's discussion and analysis can be found on www.sedar.com.

Appointment of Auditor

Stern & Lovrics LLP, Chartered Accountants, of 1210 Sheppard Avenue East, Suite 302, Toronto, Ontario, Canada M2K 1E3 are auditors of the Company. Shareholders are being asked to confirm the actions of the board of directors and appoint Stern & Lovrics LLP as auditor of the Company to hold office until the next annual meeting of shareholders. Proxies received in favour of management will be voted FOR the appointment of Stern & Lovrics LLP as auditor of the Company to hold office until the next annual meeting of shareholders and the authorization of the directors to fix their remuneration, unless the shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect thereof.

Election of Directors

The number of directors of the Company to be elected at the Meeting is three (3). At the Meeting, it is proposed that the nominees set out herein be elected as directors of the Company. Each director elected will hold office until the next annual meeting of Shareholders or until such person's successor is elected or appointed, unless such person's office is earlier vacated in accordance with the by-laws of the Company, or with the provisions of the *Business Corporations Act* (British Columbia). **Each of the persons named below will be presented for election at the Meeting as management's nominees and unless such authority is withheld, the persons named in the enclosed form of proxy will vote FOR the election of each of the nominees whose names are set forth below.** No class of shareholders of the Company has the right to elect a specified number of directors or to cumulate their votes for directors.

The following table sets out the names of the nominees for election as directors, the municipality in which each is ordinarily resident, all offices of the Company now held by each of them, their present principal occupation or employment, the period of time for which each has been a director of the Company, and the number of Common Shares of the Company or any of its subsidiaries beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof. The Company has an audit committee (the "Audit Committee"), the members of which are also identified below.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence ⁽³⁾	Principal Occupation	Served as a Director since	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Vicki Rosenthal ⁽²⁾ Director, President, Chief Executive Officer, Chief Financial Officer <i>Ontario, Canada</i>	Ms. Rosenthal is currently the Chief Executive Officer and Chief Financial Officer of the Company.	October 2014	358
Matthew Fish ⁽²⁾ Director, Corporate Secretary <i>Ontario, Canada</i>	Mr. Fish is a practicing corporate securities lawyer in Toronto, Ontario.	May 24, 2018	Nil
Maciej Lis ⁽²⁾ Director <i>Ontario, Canada</i>	Mr. Lis is a corporate advisor/business consultant in Toronto, Ontario.	May 24, 2018	Nil

(1) Information as to voting shares beneficially owned, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

(2) Member of Audit Committee.

(3) The information as to country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

Biographies of Proposed Directors

Vicki Rosenthal, Chief Executive Officer, Chief Financial Officer, President, Director. Ms. Rosenthal has more than 30 years' experience as a qualified accountant in both England and Canada. She has worked with medium sized, owner-managed entrepreneurial businesses providing a full range of accounting, tax, estate and financial planning advice through her own accounting practice. In addition, she has also provided consulting services to a number of large Canadian, publicly traded enterprises including those in the resource sector. Ms. Rosenthal has also been the chief financial officer of a number of corporations in a variety of industries including advertising, manufacturing, not-for-profit and service. Ms. Rosenthal has been engaged by the Company from 2002 to the present time.

Matthew Fish, Corporate Secretary, Director. Mr. Fish is a practicing securities and corporate litigation lawyer focused on technology and resource issuers. He has extensive experience with respect to public companies, capital markets, reverse takeovers and other facets fundamental to the natural resources sector. He acts as director and general counsel for other privately held companies and was called to the Ontario Bar in 2012.

Maciej Lis, Director. Mr. Lis received an Honors Degree in Economics from the University of Toronto and currently holds interests in various sales, distribution and logistics companies which he helped build over the preceding decade. Mr. Lis has also previously acted in a number of business development and investor communication roles for both public and private small-cap and mid-cap natural resource sector companies operating globally. Mr. Lis currently sits on the board of CSE listed Brakpan Ventures Corp.

Cease Trade Orders, Penalties and Sanctions and Bankruptcies

Vicki Rosenthal was CEO, President and Director when the Company was subject to a cease trade order on May 5, 2016 pursuant to section 144 of the *Securities Act* (Ontario) issued by the Director of the Ontario Securities Commission as well as a cease trade order dated May 12, 2016 issued by the British Columbia Securities Commission (together with a reciprocal cease trade order issued by the Alberta Securities Commission) (all three cease trade orders together, the "**Cease Trade Orders**"). The Cease Trade Orders were made on the basis that the Company was in default of certain filing requirements. The Company has remedied all filing defaults and is up-to-date with all continuous disclosure obligation and the Cease Trade Orders were revoked on March 29, 2018 by order of the Director of the Ontario Securities Commission.

Other than the above paragraph, no proposed director of the Company is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company (including the Company) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief

executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) 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. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

No proposed director of the Company has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

No proposed director of the Company has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Approval of Stock Option Plan

The Company wishes to renew the existing incentive stock option plan (the “**Stock Option Plan**”). A summary of the material provisions of the Stock Option Plan is set forth below. The definitive Stock Option Plan will be available for inspection at the Meeting. The Board believes that the Stock Option Plan is in the Company's best interests and recommends that the Shareholders approve the Stock Option Plan.

The exercise price of the Common Shares subject to each option shall be determined by the Board of Directors. No single participant may be granted stock options to purchase a number of Common Shares (“**Options**”) equaling more than 5% of the issued Common Shares in any one 12-month period without disinterested Shareholder approval. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to any one consultant of the Company. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to employees of the Company conducting investor relations activities. The maximum term of any stock Options granted may not exceed 10 years. If the Common Shares are increased, decreased or changed through re-organization, merger, re-capitalization, reclassification, stock dividend, subdivision or consolidation, an appropriate adjustment shall be made by the Board of Directors in the number of Options issued and the exercise price per Option.

The Company did not grant any stock options during the year ended December 31, 2018 or the year ended December 31, 2017. As at August 23, 2019, no Options were outstanding under the Stock Option Plan.

The Stock Option Plan is a “rolling” stock option plan as the aggregate number of Common Shares reserved for issuance upon the exercise of the Options pursuant to the Stock Option Plan is such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time. Accordingly, the Shareholders of the Company will be asked to approve the following resolution (the “**Option Plan Resolution**”) at the Meeting:

“BE IT RESOLVED THAT:

1. the Company's stock option plan (the “**Option Plan**”), as described in the Management Information Circular of the Company dated August 23, 2019 be and it is hereby approved and re-confirmed, including the reservation for issuance under the Option Plan at any time of a maximum of 10% of the then issued and outstanding shares of the Company;

2. the Company be and is hereby authorized to make such amendments, if any, to the Option Plan; and
3. any one director or officer of the Company be and are hereby authorized and directed to make all such filings, cause all such documents, instruments and other writings to be executed and delivered and to cause all such acts and things to be done, all for and on behalf of the Company, as the Board may consider necessary or desirable to give effect to the foregoing resolution.”

The Board recommends that Shareholders vote FOR the approval of the Option Plan Resolution. Unless the Shareholder directs that his or her Common Shares are to be voted against the approval of the Option Plan Resolution, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Option Plan Resolution. A majority of votes cast by the Shareholders at the Meeting is required for the approval of the Option Plan Resolution

STATEMENT OF EXECUTIVE COMPENSATION

Executive Compensation

For the purposes of this Information Circular, a Named Executive Officer (“NEO”) of the Company means each of the following individuals:

- (a) a chief executive officer (“CEO”) of the Company;
- (b) a chief financial officer (“CFO”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers of the Company including any of its subsidiaries, 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 as determined in accordance with subsection 1.3(6) of Form 51-102F6, for the fiscal year ended December 31, 2018; 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 or its subsidiaries, nor acting in a similar capacity at the fiscal year ended December 31, 2018.

Vicki Rosenthal (CEO) is an NEO of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Company does not have a formal compensation program. The general objectives of the Company’s compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; (c) provide a compensation package that is proportionate with other junior companies in the mining and development sector to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior company without a history of earnings.

The Board ensures that total compensation paid to all directors and NEOs is fair and reasonable. The Board relies on the experience of its members as officers and directors of other junior mining companies in assessing compensation levels. The Company’s process for determining executive compensation will be done on a case by case basis and will involve discussion by the Board of the factors the Board deems relevant to each case. There are not expected to be any formally defined objectives, benchmarks, criteria and analysis that will be used in all cases.

The Company has not placed a restriction on the purchase by its directors, NEOs or other employees of financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the NEO or employee. To the Company’s knowledge, none of the directors or NEOs have purchased any such financial instruments.

The Board has not considered the implications of the risks associated with the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

Compensation Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO or director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Name and position	Year	Salary, consulting fee, retainer or commission⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Vicki Rosenthal CEO, CFO, President & Director	2018	5,000	Nil	Nil	N/A	9,000	14,000
	2017	Nil	Nil	Nil	N/A	10,000	10,000
Matthew Fish Corporate Secretary & Director	2018	Nil	Nil	Nil	N/A	19,800 ⁽²⁾	19,800 ⁽²⁾
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Maciej Lis Director	2018	Nil	Nil	Nil	N/A	Nil	Nil
	2017	N/A	N/A	N/A	N/A	N/A	N/A

(1) Salaries for the executive is proportionate with other junior companies in the energy efficiency industry sector.

(2) Mr. Fish is the legal counsel to the Company and receives fees for his services.

External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and other Compensation Securities

There were no compensation securities granted or issued to any director or NEO by the Company or one of its subsidiaries in the financial year ended December 31, 2018 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Stock Option Plans and Other Incentive Plans

Options are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account the level of options granted by other junior issuers for similar levels of responsibility and its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objects set for the NEO and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. A maximum number of Common Shares equal to ten percent (10%) of the issued and outstanding Common Shares, from time to time, may be reserved for issuance

under the Stock Option Plan provided that options may not be granted to any one individual to purchase in excess of five percent (5%) of the then outstanding Common Shares within a 12-month period (with additional restrictions in respect of options granted to consultants and persons retained to preform investor relations activities). Options issued pursuant to the Stock Option Plan shall have an exercise price determined by the Board.

The Company currently does not have any non-equity incentive plan compensation plans for payments or benefits to the directors or NEOs.

Employment, Consulting and Management Agreements

The Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs or directors' responsibilities.

Oversight and Description of Director and NEO Compensation

The Board has not appointed a Compensation Committee. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management, with a view to fulfilling its responsibilities concerning executive and director compensation, reviewing director compensation, overseeing the Company base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees and evaluating the performance of officers generally, all in light of the Company's annual goals and objectives.

Pension Disclosure

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

EQUITY COMPENSATION PLAN INFORMATION

The following table forth the securities of the Company which have been authorized for issuance under equity compensation plans, as of the financial year ended December 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	Nil	N/A	278,568
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	Nil		278,568

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, nominee for election as a director, executive officer, employee or former director, executive officer or employee of the Company or any of its subsidiaries, or any of their associates or other member of management of the

Company, was indebted to the Company at any time during financial year ended December 31, 2018 or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, none of the directors or executive officers of the Company, any shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons has since the commencement of the Company's most recently completed financial year had any material interest, direct or indirect, in any transaction which materially affected the Company or any of its subsidiaries or in any proposed transaction which has or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Company were, to any substantial degree, performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 810 – 789 West Pender Street, Vancouver, BC V6C 1H2 or by telephone at (604) 687-2038. Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

The contents of this Information Circular and the distribution to shareholders have been approved by the board of directors of the Company.

DATED at Toronto, Ontario, August 23, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“Vicki Rosenthal”

Vicki Rosenthal
Director, President, and Chief Executive Officer

SCHEDULE "A"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the board of directors (the "**Board**" or "**Board of Directors**"), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day- to-day management of European Metals Corp. (the "**Company**"). The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- 1) the *Business Corporations Act* (Ontario, British Columbia);
- 2) the Company's articles of incorporation and by-laws;
- 3) the Company's code of business conduct;
- 4) the charters of the Board and the Board committees; and
- 5) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the President and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Company communicates with its stakeholders through a number of channels including its web site. The Board approved the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the internal auditor and management of the

Company to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. The President, Secretary and any other officers are not considered independent. None of the other directors who work in the day-to-day operations of the Company, are party to any material contracts with the Company, or receive any fees from the Company except as disclosed in the Company's Management Information Circular dated August 23, 2019.

The following nominees for election as directors of the Company currently serve on the board of directors of reporting issuers (or the equivalent in a jurisdiction outside of Canada) other than the Company as listed below:

<u><i>Name of Director</i></u>	<u><i>Name of Other Reporting Issuer</i></u>
Vicki Rosenthal	Supreme Metals Corp.
Matthew Fish	Trueclaim Exploration Inc. ICC International Cannabis Corp. (formerly Kaneh Bosm BioTechnology Inc.) Red Pine Petroleum Ltd. Rotonda Ventures Corp.(formerly 1001876 B.C. Ltd.)
Maciej Lis	Supreme Metals Corp. Resinco Partners Inc. International Cobalt Corp.

The Board of Directors of the Company brief all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders of the Company by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

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

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders.

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the Board and sub-committees.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) requires the Company to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board of Directors, in good standing, and the majority of the members of the audit committee shall be independent in order to serve on this committee.
2. At least **one** of the members of the Audit Committee shall be **financially literate**.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board of Directors. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Appoint the independent auditors to be engaged by the Company, establish the audit fees of the independent auditors, pre-approve any non-audit services provided by the independent auditors, including tax services, before the services are rendered. Review and evaluate the performance of the independent auditors and review the full board of directors any proposed discharge of the independent auditors.
8. Review with management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with management, the rationale for employing audit firms rather than the principal independent auditors.
10. Review with management and the independent auditors, all significant risks or exposures facing the Company; assess the steps the Management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.

11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with management's responses thereto.
14. Review with management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with management and the independent auditors, the interim annual financial report before it is filed with the regulatory authorities.
16. Review with each public accounting firm that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
18. Review with management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with management encountered during the audit.
19. Periodically review the Company's code of conduct to ensure that it is adequate and up-to-date.
20. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
21. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
22. The Audit Committee will perform such other functions as assigned by law, the Company's charter or bylaws, or the board of directors.
23. The Audit Committee will evaluate the independent auditors.

Composition of the Audit Committee

The members of the audit committee are Vicki Rosenthal, Matthew Fish and Maciej Lis, a majority of which are independent, and at least one member of which is financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board of Directors, reasonably interfere with the exercise of a member's independent judgement.

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

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by to the Company to ensure auditor independence. Fees incurred with for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

<i>Nature of Services</i>	<i>es Paid to Auditor in Year ended 2018</i>	<i>Fees Paid to Auditor in Year ended 2017</i>
Audit Fees ⁽¹⁾	\$5,000	\$13,000
Audit-Related Fees ⁽²⁾	NIL	NIL
Tax Fees ⁽³⁾	NIL	NIL
All Other Fees ⁽⁴⁾	NIL	NIL
Total	\$5,000	\$13,000

- (1) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "**Audit-Related Fees**" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "**All Other Fees**" include all other non-audit services.

Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

The Company does not have any other committees.