

HAPUNA VENTURES INC.
Office 8186, 200-375 Water St
Vancouver, British Columbia V6B 0M9

INFORMATION CIRCULAR

(As at November 10, 2020, except as indicated)

Hapuna Ventures Inc. (the "**Company**") is providing this Information Circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held at 702 - 777 Hornby Street, Vancouver, British Columbia at **1:30 p.m.** (Pacific Time) on **Friday, December 11, 2020** and at any adjournments.

The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common shares of the Company ("**Shares**") represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, National Securities Administrators Ltd., of Suite 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only registered Shareholders of the Company or persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of the Company whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their 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 and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs. The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Shareholders who wish to receive paper copies of the Meeting materials may request copies from the Company by email at corporate.admin@Hapunaventures.com. The Company will send paper copies of the Meeting materials to requesting Shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited Shares without par value, of which 4,295,398. Shares are issued and outstanding as at the record date of November 10, 2020 (the "**Record Date**"). Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Vincent Wong	645,710	15.0%
Yi Cao	500,000	11.6%

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of directors of the Company at three (3). In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

The Company has an Audit Committee. Members of this committee are set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽²⁾
Stephen Hanson⁽¹⁾ Director Vancouver, British Columbia	President of Channel Capital since 2002.	Since November 6, 2020	Nil
Vivian Katsuris⁽¹⁾ Director Vancouver, British Columbia	President of Vivkor Holdings Inc. since August 2014.	Since November 6, 2020	Nil

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽²⁾
Vincent Wong ⁽¹⁾ President, CED and Director Vancouver, British Columbia	President, CEO and director of Kona Bay Technologies Inc. since June 2004.	Since January 31, 2017	645,710

(1) Member of the Audit Committee.

(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the Company, except as set out below in this Information Circular, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

Table of Compensation (Excluding Compensation Securities)							
Name and Position	Year	Salary, consulting fees retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Vivian Katsuris ⁽³⁾ Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
Charles E. Jenkin ⁽⁴⁾ Former director, CFO	2019	\$18,000	Nil	Nil	Nil	Nil	\$18,000
	2018	\$5,000	Nil	Nil	Nil	Nil	\$5,000

Notes:

1. Stephen Hanson was appointed a director effective November 6, 2020.
2. Vincent Wong also serves a director of the Company and receives compensation for services as a director, and that compensation has been included in the figures provided in this Summary Compensation Table. Amounts, if any, which relate to the director role are disclosed in subsequent footnotes hereunder.
3. Vivian Katsuris was appointed a director effective November 6, 2020.
4. Charles E. Jenkin resigned as a director effective November 6, 2020.

External Management Companies

The Company has executed a Management Administrative Services Agreement (the “MASA”) with Kona Bay Technologies Inc. for the purpose of providing certain administrative services to the Company, including \$18,000 per annum in fees allocated to former CFO. The MASA terminated on September 30, 2019 and is currently in effect on a month-to-month basis.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation Securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Stephen Hanson Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Vivian Katsuris Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Vincent Wong Director, CEO and President	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Charles E. Jenkins Former director, CFO	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities

The Company did not have any compensation securities plan, including a stock option plan, in place for the most recently completed financial year. Accordingly, none of the NEOs or directors of the Company exercised any compensation securities during the most recently completed financial year.

Stock Option Plan

The board of directors (the "**Board**") of the Company adopted a new stock option plan (the "**Plan**") effective November 6, 2020, subject to acceptance by the Shareholders of the Company. The Board has the power and authority to determine the individuals to whom awards will be granted, and the nature, dates, amounts, exercise prices, vesting periods and other relevant terms of such awards, and to construe and interpret the terms of the Plan and outstanding awards.

The purpose of the Plan is to allow the Company to grant stock options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such stock option is intended to align the interests of such persons with that of the Shareholders. Stock options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company's Shares prevailing on the day that the stock option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the applicable stock exchange. Pursuant to the Plan, the Board may from time to time authorize the issue of stock options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of Shares which may be issued pursuant to stock options previously granted and those granted under the Plan will be a maximum of 10% of the issued and outstanding Shares, on a non-diluted basis, at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion.

The Plan provides that if a change of control, as defined therein, occurs, all Shares subject to stock option shall immediately become vested and may thereupon be exercised in whole or in part by the stock option holder.

The Board may from time to time, subject to applicable law and to the prior approval, if required, of either the Shareholders or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any stock option granted under the Plan and the stock option agreement relating thereto, provided that no such

amendment, revision, suspension, termination or discontinuance will in any manner adversely affect any stock option previously granted to a grantee under the Plan without the consent of that grantee.

Stock options may be exercised in whole or in part, by giving written notice of exercise to the Company. Unless an applicable stock option agreement provides otherwise, once vested, a stock option will continue to be exercisable at any time or times prior to the earliest of (i) the date which is 12 months following the date on which the grantee's service to the Company terminates due to death or disability, or 90 days following the date on which the grantee's service to the Company terminates if the termination is without cause, if the grantee resigns, or if the grantee retires early, or (ii) the expiration date set forth in the applicable stock option agreement provided that, if the grantee's service to the Company is terminated for cause, the stock option will terminate immediately.

As of the date hereof zero (0) stock options are outstanding.

The full text of the Plan is available for viewing up to the date of the Meeting at the Company's corporate records office at 10th floor, 595 Howe Street, Vancouver, British Columbia and will also be available for review at the Meeting.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval of the Plan.

At the Meeting, Shareholders will be asked to pass a resolution in the following form

"UPON MOTION IT WAS RESOLVED that the Company do approve, subject to regulatory approval, the adoption of a stock option plan pursuant to which the directors may, from time to time, authorize the issuance of stock options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding common shares being reserved to any one person on a yearly basis."

Employment, Consulting and Management Agreements

For 2019 and 2020, the Company had in place a management consulting agreement with Vincent Wong pursuant to which Mr. Wong provided management services to the Company. The Company paid or accrued \$120,000 in fees to Mr. Wong in 2019 and \$94,800 in 2020. The agreement with Mr. Wong contains no provisions with respect change of control or severance, and may be terminated upon 30 days notice.

Oversight and Description of Director and NEO Compensation

The objective of the Company's compensation program is to compensate the directors and executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. The primary goal of the Company's executive compensation program is to:

- (a) attract and retain the qualified key executives necessary for the Company's long term success;
- (b) motivate the short term and long term performance of those executives; and
- (c) align the executives interests with the Company's Shareholders.

The Company's compensation strategy is focused on a performance based incentive reward package, using certain critical measurements that management is able to influence toward the short-term and long-term objectives of the Company.

The significant elements of compensation awarded to, earned by, paid or payable to the NEOs for the most recently completed financial year were: (i) base salary; (ii) bonus and other annual incentive awards; and (iii) other compensations, perquisites. No compensation is directly tied to a specific performance goal such as a milestone or the completion of a transaction. No peer group is formally used to determine compensation.

Cash bonuses are structured to reward business excellence and operation outperformance, based on objective and subjective performance assessments and performance benchmark ratings assessed and approved by the Board. The assessment is focused on the key performance indicators both for overall performance of the Company and for individual performance. The key indicators for determining the Company's performance included improvement of retailer product distribution, geographic expansion and product development, which are primary factors leading to steady growth of the Company's assets and Shareholders' value. The measurements for individuals' performance were focused on (1) leadership, including five areas: vision, initiatives, creativity, flexibility and supervision skills; and (2) deliverables, including the team, products, communication and reporting and documentation.

Pension Disclosure

The Company does not currently provide any pension plan benefits for executive officers, directors, or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended September 30, 2019.

Equity Compensation Plan Information

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102, *Continuous Disclosure*) or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

APPOINTMENT OF AUDITORS

Charlton and Company, of Suite 1735, 555 Burrard Street, British Columbia V7X 1M9 were appointed as auditors of the Company on January 21, 2020. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Charlton and Company as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

AUDIT COMMITTEE

The Audit Committee's Charter

Mandate

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Company adopted a Charter of the Audit Committee. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be elected by the Board at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the Shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Composition of the Audit Committee

As at the date of this Information Circular, the following are the members of the Audit Committee:

Stephen Hanson	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Vivian Katsuris	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Vincent Wong	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by National Instrument 52-110 ("**NI 52-110**"). For the purposes of NI 52-110, an individual is financially literate if they have 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.

Relevant Education and Experience

Stephen Hanson - With over 25 years of finance and corporate development experience, Mr. Hanson has been President of Channel Capital since 2002, a venture capital consulting firm assisting early-stage companies in the development of short and long-term financing strategies. During this period he has held executive, board and advisor positions for numerous private and public companies and been involved in a number of successful M&A transactions. Mr. Hanson also served as Chairman and Managing Director of Van Arbor Asset Management, an award-winning equity money management firm from 2004 until 2008, which he founded in 2003. Van Arbor Asset Management was bought by ZLC Private Investment Management in 2008.

Vivian Katsuris - Ms. Katsuris has been President of Vivkor Holdings Inc., since August 2014, a private company providing corporate development, management, consulting, and corporate services. She has over 28 years of financial experience in the brokerage industry, the North American capital markets & public financings. Ms. Katsuris was an Investment Advisor for over 20 years with Global Securities Corp. for 10 years and at Canaccord Capital (now Canaccord Genuity) for 10 years in the Canadian and US divisions. Since 2014, she has held director and officer positions with several CSE and TSXV listed companies.

Vincent Wong – Mr. Wong has acquired significant experience and exposure to accounting and financial issues through his business career. Mr. Wong is currently a director and/or officer of the Company, Bexar Ventures Inc. and Kona Bay Technologies Inc.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*External Auditors*".

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's current external auditors, Charlton and Company and former external auditors, DeVisser Gray LLP, in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees⁽¹⁾</i>	<i>Audit Related Fees⁽²⁾</i>	<i>Tax Fees⁽³⁾</i>	<i>All Other Fees⁽⁴⁾</i>
Sep 30, 2019	\$12,500	Nil	\$525	Nil
Sep 30, 2018	\$4,700	Nil	\$500	Nil

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. A summary of the responsibilities and activities and the membership of each of the committees is set out below.

National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") 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. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Company's current Board consists of three (3) directors, two (2) of whom are independent based upon the tests for independence set forth in NI 52-110. Vivian Katsuris and Vincent Wong are independent. Stephen Hanson is not independent as he is the President and CEO of the Company.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent directors are, however, able to meet at any time without any members of management including the non-independent director being present. Further supervision is performed through the Audit Committee which is composed of a majority of independent directors who meet with the Company's auditors without management being in attendance. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

Participation of Directors in Other Reporting Issuers

The following table sets out the directors and nominees for director of the Company that are currently directors of other reporting issuers:

Name	Name of Reporting Issuer	Name of Exchange or Market
Stephen Hanson	International Frontier Resources	TSXV
Vivian Katsuris	Zenith Capital Corporation Kapa Capital Inc.	TSXV TSXV
Vincent Wong	Kona Bay Technologies Inc. Bexar Ventures Inc.	TSXV CSE

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company;
3. access to management and technical experts and consultants; and
4. access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. However, the Board has not adopted a Code of Conduct.

The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to directors and senior officers of the Company.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

Compensation of Directors and the CEO

The Board has the responsibility for determining compensation for the directors and senior management.

To determine compensation payable, the Board, in consultation with the independent directors, review(s) compensation paid for directors and CEOs of companies of similar size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the Board, in consultation with the independent directors, annually review(s) the performance of the CEO in light of the Company's objectives and consider(s) other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding the how the Company determines compensation for its directors and executive officers, see "*Statement of Executive Compensation – Compensation Discussion and Analysis*".

Board Committees

The Company has no committees other than the Audit Committee. For a copy of the Audit Committee Charter, see "*Audit Committee – The Audit Committee's Charter*", above.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees to satisfy itself that the Board, its committees and its directors are performing effectively.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at corporate.admin@hapunaventures.com to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the

intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

DATED this 10th day of November, 2020.

APPROVED BY THE BOARD OF DIRECTORS

“Vincent Wong”
Vincent Wong, CEO and President

HAPUNA VENTURES INC

NOTICE OF CHANGE OF AUDITOR

(National Instrument 51-102)

TO: DeVisser Gray LLP
Suite 401 – 905 W. Pender Street, Vancouver, British Columbia, V6C 1L6

AND TO: Charlton & Company, Chartered Professional Accountants
Suite 1735 – 555 Burrard Street, Vancouver, British Columbia, V7X 1M9

Pursuant to Section 4.11(7) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), Hapuna Ventures Inc. (the "Company") hereby gives notice of the change of its auditor from DeVisser Gray LLP (the "Former Auditor") to Charlton & Company, Chartered Professional Accountants (the "Successor Auditor").

In accordance with NI 51-102, the Company hereby states that:

- (a) the Former Auditor has resigned at the Company's request, effective January 21, 2020;
- (b) the resignation of the Former Auditor and the appointment of the Successor Auditor as the Company's auditor have been considered and approved by the Company's audit committee and board of directors;
- (c) the Former Auditor's report on the Company's financial statements for the years ended September 30, 2018 and 2017 did not express a modified opinion; and
- (d) there have been no "reportable events" within the meaning of Section 4.11(1) of NI 51-102.

DATED this 21st day of January, 2020.

HAPUNA VENTURES INC.

Per: VINCENT WONG, CEO

"Vincent Wong" (signed)

Authorized Signatory

January 22, 2020

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, B.C. V7Y 1L2

-and to-

Alberta Securities Commission
Suite 600, 250 – 5th St. SW
Calgary, Alberta T2P 0R4

Dear Sirs/Mesdames:

**Re: Hapuna Ventures Inc. (the “Company”)
Notice Pursuant to National Instrument 51-102 – Change of Auditor**

As required by the National Instrument 51-102, we have reviewed the information contained in the Company’s Notice of Change of Auditor, dated January 21, 2020 and agree with the information contained therein, based upon our knowledge of the information relating to said notice and of the Company at this time.

Yours truly,



CHARTERED PROFESSIONAL ACCOUNTANTS

p | 604.683.3277
f | 604.684.8464

SUITE 1735, TWO BENTALL CENTRE
555 BURRARD STREET
BOX 243
VANCOUVER, BC V7X 1M9



charlton & company
CHARTERED PROFESSIONAL ACCOUNTANTS

January 21, 2020

To: Canadian Securities Exchange
And to: The British Columbia Securities Commission
And to: The Alberta Securities Commission
And to: The Ontario Securities Commission

Dear Sirs:

**Re: Hapuna Ventures Inc. (the “Company”)
Notice Pursuant to National Instrument 51-102 – Change of Auditor**

As required by National Instrument 51-102 of the Canadian Securities Administrators and in connection with our proposed engagement as auditors of the Company, we have reviewed the information contained in the Company’s Notice of Change of Auditor, dated January 21, 2020, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

CHARLTON & COMPANY

A handwritten signature in blue ink that reads "Charlton & Company".

Per: Signed “Robert G. Charlton”