

CREST RESOURCES INC.

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INFORMATION CIRCULAR

as at October 30, 2020, *except as otherwise indicated*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Crest Resources Inc. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of the Company’s shareholders to be held on December 3, 2020 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to Crest Resources Inc. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of Common Shares held as of record by those intermediaries and may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

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

Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by one of the following methods:

- (a) complete, date and sign the enclosed form of Proxy and return it to the Company's transfer agent, National Securities Administrators Ltd. ("National"), by fax to 604-559-8908, by email to proxy@transferagent.ca, by mail or by hand to Suite 760, 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4; or
- (b) log onto the internet website of National at www.eProxy.ca. Registered Shareholders must follow the instructions provided and refer to the enclosed Proxy form for the holder's account number and the proxy access number.

Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof.

Beneficial Shareholders (Unregistered Shareholders)

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

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the "U.S."), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a voting instruction form (a "VIF") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

This information circular and related material is being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Notice to Shareholders in the United States

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

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

Revocation of Proxies

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to National or at the address of the registered office of the Company at Three Bentall Centre, 2900 – 595 Burrard Street, PO Box 49130, Vancouver, British Columbia, V7X 1J5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder’s Common Shares.

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

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and the approval of the share option plan, as described herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “Board”) of the Company has fixed October 30, 2020 as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 43,687,834 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors and there are no cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue an unlimited number of Preferred Shares, without par value, with special rights and restrictions attached. As at October 30, 2020

and to the date of mailing of this Information Circular, there are no Preferred Shares of the Company issued and outstanding.

To the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date.

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

- The audited annual financial statements of the Company for the financial year ended May 31, 2020, together with the report of the auditor thereon and the related management discussion and analysis, both of which have been filed under the Company's SEDAR profile on September 28, 2020.

Copies of any documents referred to and incorporated herein by reference may be obtained by a shareholder upon request without charge from the Corporate Secretary of the Company at Tel: 604-681-3170, Fax: 604-681-3552, or at the address of the Company at 1100 - 595 Howe Street, Vancouver, British Columbia, V6C 2T5. The documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

VOTES NECESSARY TO PASS RESOLUTIONS

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

ELECTION OF DIRECTORS

Pursuant to the Company's Articles, the Board has determined that four (4) directors are to be elected to the Board at the Meeting. Therefore, at the Meeting shareholders will elect four (4) directors to the Board.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for each new director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as of October 30, 2020.

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
<p>JOHN MICHAEL WILLIAM COLLINS⁽²⁾ Chairman, President, CEO and Director British Columbia, Canada</p>	<p>President, CEO and Director, Exploits Discovery Corp. (September 2020 to present); President, CEO and Director, Volatus Capital Corp. (October 2019 to present); Director, Origen Resources Inc. (June 2020 to present); Former VP Operations and Director, Prime Mining Corp. (May 2019 to August 2019); Former President and CEO, Prime Mining Corp., (September 2005 to May 2019); Former Director, Nortec Ventures Inc. (March 2017 to October 2018); VP, Mining Plus Canada Consulting (August 2012 to January 2018); CEO and Director, Nickel One Inc. (February 2016 to March 2016); Director, Starr Peak Exploration Ltd. (November 2014 to February 2016); Director and Consultant to several private and public companies.</p>	<p>Since April 18, 2019</p>	<p>4,150,000⁽³⁾</p>
<p>JASON K. MCLAUGHLIN⁽²⁾ Director British Columbia, Canada</p>	<p>Senior Project Geologist, Aurora Geosciences (2018 to present); Private Business Owner (October 2016 to present); Independent Consulting Geologist (2014 to 2018); Former Director, Argus Metals Corp. (Jun 2013 to Nov. 2017); Train Conductor, Canadian National Railway (2016 to 2017).</p>	<p>Since October 18, 2019</p>	<p>Nil⁽³⁾</p>
<p>JONAS LAUREN NORR Director California, United States</p>	<p>Co-Founder and Managing Partner of Gravity Ranch Ventures (February 2016 to present); Senior Advisor to SpaceFund (Nov 2018); a Special Advisor to Peterson Real Assets (June 2014); Co-Founder Crypto Lotus (June 2018), qMobility (March 2019), Qoo Energy (Jan 2016), Nexcentrica Capital Partners (Feb 2014) Founder, Ethos Real Assets (Oct 2015), Ethos Investments (Aug 2000); and a regular speaker on technology and social impact.</p>	<p>Since August 5, 2020</p>	<p>Nil⁽⁴⁾</p>
<p>GARRY STOCK⁽²⁾ Director British Columbia, Canada</p>	<p>Businessman; Director of Ore Capital Partners Ltd. (November 2018 to present); Former Director, Taal Distributed information Technologies Inc. (December 2017 to October 2018); Former Director, Jaxon Mining Limited (March 2017 to August 2017); Former co-founder, Chief Financial Officer and VP Corporate Development, Longview Capital Partners (October 2005 to September 2009); Consultant and former Director and Officer to several private and public companies.</p>	<p>Since March 10, 2020</p>	<p>Nil⁽³⁾</p>

Notes:

- (1) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.
- (2) Member of the Audit Committee.
- (3) Messrs. Collins, McLaughlin and Stock each hold options to purchase 175,000 Common Shares.
- (4) Mr. Norr holds options to purchase 500,000 Common Shares.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Cease Trade Orders and Bankruptcies

No proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

- (i) was subject to a cease trade or similar 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 a cease trade or similar 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.

Except for Garry Stock, as CFO and Director of Cascade Resources Ltd. (“Cascade”) which was cease-traded March 9, 2016 for failure to file annual financial statements for the year ended Oct 31, 2015 within the required time period. Cascade was delisted from NEX on March 28, 2018 for failure to pay listing fees; and as CFO and Director of Coltstar Ventures Inc. which was cease-traded May 10, 2012 until June 21, 2013 for failure to file annual financial statements for the year ended December 31, 2012 within the required time period.

No proposed director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) 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.

No proposed director has, within the past ten (10) years, 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.

Penalties and Sanctions

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

APPOINTMENT OF AUDITOR

Manning Elliott LLP, Chartered Accountants, of 1700 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 will be nominated at the Meeting for appointment as auditor of the Company.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its 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 meets at least quarterly to review quarterly financial statements and management’s discussion and analysis and meets at least once annually with the Company’s external auditor. The audit committee discusses, among other things, the annual audit, the adequacy and effectiveness of the Company’s internal control and management information systems and management’s discussion and analysis and reviews the annual financial statements with the external auditor.

The audit committee has a charter. A copy of the Audit Committee Charter is attached as Schedule “A” to the Company’s Final Long Form Prospectus filed at www.sedar.com on September 27, 2018.

Composition of the Audit Committee

The members of the audit committee of the Board are John Michael William Collins (Chair), Jason K. McLaughlin and Garry Stock. Messrs. McLaughlin and Stock are independent. Mr. Collins is not independent as he is the Chairman, President and Chief Executive Officer of the Company (September 26, 2019 to present). All of the audit committee members are considered to be financially literate.

Relevant Education and Experience

John Michael William Collins - Mr. Collins is a Professional Geologist with extensive public market and consulting engineering management experience. Mr. Collins has worked for five years as VP North America with Mining Plus Canada Ltd., a specialized underground and surface mining engineering consulting company. He has also served in a management role or on the Board of Directors of five Vancouver based public companies since 2005. Over the last 22 years, he has developed a strong skill set in mineral exploration, deposit modelling, project qualification and project development. Mr. Collins graduated with a B.Sc. Honours from Dalhousie University in 1996.

Jason K. McLaughlin – Mr. McLaughlin is a professional geologist registered with APEGBC as well as an independent business owner. Mr. McLaughlin has passed the Canadian Securities Course and is well-acquainted with financial statements and accounting principals. He has previously served on the audit committee of a publicly listed company.

Garry Stock - Mr. Stock is a businessman and has extensive experience with reporting issuers, having served as a director or officer of various public companies traded on the Toronto Stock Exchange, TSX Venture Exchange and Canadian Securities Exchange. He has held senior executive positions in the resource, technology, agriculture and clean-tech sectors, in both operating and investment companies. Mr. Stock completed the Chartered Financial Analyst syllabus, the Canadian Investment Finance Part I and Canadian Securities Courses, and holds an Honours BA in Economics from McMaster University.

Each member of the Company’s audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any external auditor.

Reliance on Certain Exemptions

The Company’s auditors, Manning Elliott LLP, Chartered Professional Accountants, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

To ensure auditor independence, no non-audit services were requested to be provided to the Company by Manning Elliott LLP, Chartered Professional Accountants, during the last completed fiscal year. Fees incurred with Manning Elliott LLP, Chartered Professional Accountants, for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Manning Elliott LLP in Fiscal Year Ended May 31, 2020	Fees Paid to Manning Elliott LLP in Fiscal Period Ended May 31, 2019
Audit Fees ⁽¹⁾	\$20,000	\$11,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$20,000	\$11,000

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s 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 a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in s. 6.1 of NI 52-110 concerning Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Board of Directors

In order to identify and manage risks, the Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates. The Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Jonas Lauren Norr, Jason K. McLaughlin and Garry Stock are considered independent. John Michael William Collins is considered non-independent by virtue of his role as Chairman, President and Chief Executive Officer of the Company from September 26, 2019 to present.

The operations of the Company do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Similarly, given the size of the Company, all the Company's operations are conducted by a small management team which is also represented on the Board. Individual directors are encouraged to engage an outside advisor at the expense of the Company in appropriate circumstances, and the independent directors have retained independent advice on occasion.

The directors do not hold meetings at which non-independent directors and members of management are not in attendance. However, 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 are able to meet at any time without the non-independent director being present. At the present time, the Board facilitates the exercise of independent judgment in carrying out its responsibilities by carefully examining all material issues and relying heavily on the advice of outside counsel and other advisors in all appropriate circumstances.

Directorships

The following directors are currently serving on the boards of other reporting companies (or equivalent) as set out below.

Name of Director	Name of Reporting Issuer	Exchange Listed
John Michael William Collins	Exploits Discovery Corp.	CSE
	Origen Resources Inc.	CSE
	Volatus Capital Corp.	CSE

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors. Directors are also encouraged to take part in training courses or information sessions provided by regulatory bodies to keep abreast of current developments in corporate governance requirements.

Board meetings are always commenced with an update and/or presentation by the Company's management team to give the directors additional insight into the Company's business and progress.

Ethical Business Conduct

Each member of the Board has been made aware of the fiduciary duties placed on individual directors by the governing corporate legislation and the common law applicable to the Company and the restrictions on an individual director's participation in decisions of the Board in which the director has an interest. The Board finds that the knowledge of its members of these legal restrictions is sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Where a Board member has an interest in a transaction involving the Company, that director must declare his interest in advance of its consideration by the Board and must refrain from voting on any resolution approving the transaction.

Further, the Company's auditors have full and unrestricted access to the audit committee at all times to discuss their audit and their related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to nominate for election at the annual general meeting of shareholders, taking into account the size of the Company, its asset base and the number of members required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The directors receive no cash compensation for acting in their capacity as directors of the Company. The compensation for senior management of the Company is determined by and at the discretion of the Board. The Board determines compensation for the directors, the Chief Executive Officer and the Chief Financial Officer. See "*Statement of Executive Compensation*" below.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

The Board has not developed written descriptions or objectives for its executives and looks to generally accepted industry standards as adequately delineating the roles and responsibilities of such persons. There is no formal process for regular assessment of the Board, its committees and individual directors. Rather the Board informally assesses performance through ongoing dialogue amongst Board members.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is a Share Option Plan dated for reference July 13, 2018 (the "Option Plan"). The Option Plan is a "rolling plan," under which the total number of Common Shares issuable from time to time, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares from time to time.

See "*Stock Option Plan*" under "*Particulars of Matters to be Acted Upon*" below for material information of the Plan.

Equity Compensation Plan Information

At the May 31, 2020 fiscal year end, the number of issued and outstanding Common Shares was 35,177,334 Common Shares and therefore the number of Common Shares available to be reserved for issuance upon exercise of options under the Option Plan was 3,517,733 Common Shares. The following table sets out equity compensation plan information as at the May 31, 2020 fiscal year end:

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))
Plan Category	(a)	(b)	(c)
Equity compensation plans to be approved by securityholders – the Option Plan.	300,000	\$0.107	3,217,733
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	300,000		3,217,733

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section “Named Executive Officer” means the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

Director and NEO Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the board of directors of the Company (the “Board”) for the most recently completed financial years ended May 31, 2019 and May 31, 2020. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” below.

During the financial year ended May 31, 2019, based on the definition above, the NEOs of the Company were: Owen C. King, CEO, Dušan Berka, former CEO, Sean Ty, CFO, and Mark Lotz, former CFO. During the financial year ended May 31, 2020, based on the definition above, the NEOs of the Company were: John Michael William Collins, CEO, Owen C. King, former CEO, Bryce A. Clark, CFO, and Sean Ty, former CFO.

The directors of the Company who were not NEOs during financial year ended May 31, 2019 were: John Michael William Collins, Emma Fairhurst, Paul V. John and John E. Hiner. The directors of the Company who were not NEOs during financial year ended May 31, 2020 were: Jason K. McLaughlin, Garry Stock, Emma Fairhurst, Paul V. John and Owen C. King.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Collins ⁽¹⁾ Director and CEO	2020	64,000	37,500	Nil	Nil	Nil	101,500
	2019	5,000	Nil	Nil	Nil	Nil	5,000
Bryce A. Clark ⁽²⁾ CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Jason K. McLaughlin ⁽³⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Garry Stock ⁽⁴⁾ Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Owen C. King ⁽⁵⁾ Former Director and CEO	2020	5,000	Nil	Nil	Nil	Nil	5,000
	2019	5,000	Nil	Nil	Nil	Nil	5,000
Dušan Berka ⁽⁶⁾ Former Director and former CEO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	5,000	Nil	Nil	5,000
Sean Ty ⁽⁷⁾ Former CFO	2020	30,000	2,000	Nil	Nil	Nil	32,000
	2019	5,000	Nil	Nil	Nil	Nil	5,000
Mark Lotz ⁽⁸⁾ Former Director and former CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	6,358	Nil	Nil	Nil	Nil	6,358
Emma Fairhurst ⁽⁹⁾ Former Director	2020	67,200	Nil	Nil	Nil	Nil	75,700
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Paul V. John ⁽¹⁰⁾ Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
John E. Hiner ⁽¹¹⁾ Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Collins was appointed a Director on April 18, 2019 and was appointed Chairman, President and CEO on September 26, 2019. He was paid fees for officer and consulting services and due diligence review of the Company and its projects in connection with his decision to join the Board.
- (2) Bryce A. Clark was appointed CFO on May 22, 2020.
- (3) Jason K. McLaughlin was appointed a Director on October 18, 2019.
- (4) Garry Stock was appointed a Director on March 10, 2020.
- (5) Mr. King served as a Director from March 15, 2019 to March 10, 2020 and served as Chairman, President and CEO from April 18, 2019 to September 19, 2019. He was paid a salary for officer and consulting services.
- (6) Mr. Berka served as President and CEO from November 23, 2017 to April 18, 2019 and as a Director from November 23, 2017 to April 30, 2019. Duster Capital Corp., a private company beneficially owned by Mr. Berka, was paid fees for Mr. Berka serving as chair to the audit committee.
- (7) Mr. Ty served as CFO from April 5, 2019 to May 22, 2020. Ty Consulting Inc., a private company beneficially owned by Mr. Ty, was paid fees for accounting services.
- (8) Mr. Lotz served as a Director and CFO from November 23, 2017 to April 5, 2019. Lotz CPA Inc., a private company beneficially owned by Mr. Lotz, was paid fees for accounting services.
- (9) Ms. Fairhurst served as a Director from April 5, 2019 to April 20, 2020. Quaestus Strategies Corp., a private company beneficially owned by Ms. Fairhurst, was paid fees for consulting services.
- (10) Mr. John served as a Director from February 1, 2018 to July 13, 2020.
- (11) Mr. Hiner served as a Director from November 23, 2017 to February 14, 2019.

Stock Options and Other Compensation Securities

The Company's authorized share capital is an unlimited number of Common Shares and an unlimited number of Preferred Shares. At October 30, 2020 there were 43,687,834 Common Shares of the Company issued and outstanding and there were no Preferred Shares outstanding. The Company has a 10% rolling stock option plan allowing it to grant options to a maximum of 10% of the issued and outstanding Common Shares of the Company, from time to time.

During the financial year ended May 31, 2020, no options were granted. Duster Capital Corp., a private company beneficially owned by Dušan Berka (former CEO and Director), was granted 75,000 options on July 13, 2018 which were cancelled on April 30, 2020.

The following table discloses all compensation securities granted or issued to each director and named executive officer by the Company in the financial year ended May 31, 2020, for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class ⁽¹⁾ (# / %)	Date of Grant or Issue (mm/dd/yy)	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 (mm/dd/yy)
John Michael William Collins ⁽¹⁾ Director, Chairman, President and CEO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Bryce A. Clark ⁽²⁾ CFO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Jason K. McLaughlin ⁽³⁾ Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Garry Stock ⁽⁴⁾ Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Owen C. King ⁽⁵⁾ Former Director, Chairman, President and CEO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Sean Ty ⁽⁶⁾ Former CFO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Dušan Berka ⁽⁷⁾ Former Director, President and CEO	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Emma Fairhurst ⁽⁸⁾ Former Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Paul V. John ⁽⁹⁾ Former Director	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) All stock options are fully vested unless otherwise indicated. One common share is issuable on the exercise of each stock option.
- (2) As at the financial year ended May 31, 2020, Mr. Collins held no options.
- (3) As at the financial year ended May 31, 2020, Mr. Clark held no options.
- (4) As at the financial year ended May 31, 2020, Mr. McLaughlin held no options.
- (5) As at the financial year ended May 31, 2020, Mr. Stock held no options.
- (6) As at the financial year ended May 31, 2020, Mr. King held no options.
- (7) As at the financial year ended May 31, 2020, Ty Consulting Inc., a private company beneficially owned by Mr. Ty, held 100,000 options exercisable at \$0.12 until April 5, 2023, which vest as to 25% on the date of grant and 25% at the end of each subsequent year thereafter.
- (8) As at the financial year ended May 31, 2020, Duster Capital Corp., a private company beneficially owned by Mr. Berka, held no options.
- (9) As at the financial year ended May 31, 2020, Ms. Fairhurst held no options.
- (10) As at the financial year ended May 31, 2020, Mr. John held 200,000 options exercisable at \$0.10 until July 13, 2023.

Exercise of Compensation Securities by NEOs and Directors

During the financial year ended May 31, 2020, no stock options were exercised.

Share Option Plan

The Company has a Share Option Plan dated for reference July 13, 2018 (the “Plan”). The Plan is a rolling plan under which options totaling a maximum of 10% of the Common Shares outstanding from time to time are available for grant.

As at October 30, 2020 there were 43,687,834 Common Shares issued and outstanding. Accordingly, under the Plan the Company has the authority to grant options to purchase up to a total of 4,368,783 Common Shares. As at the date of this Information Circular, options to purchase an aggregate of 4,150,000 Common Shares are granted and outstanding under the Plan, representing approximately 9.51% of the outstanding Common Shares in the capital of the Company.

Employment, Consulting and Management Agreements

The Company has entered into an Executive Management Agreement with John Michael William Collins, the Company’s Chairman, Chief Executive Officer and President, effective May 15, 2020 for a five year term. As compensation for the services to be provided, Mr. Collins will receive a monthly fee of \$8,500. Prior to this, the Company had entered into an Officer and Consulting Agreement with Mr. Collins effective September 18, 2019 for compensation of a signing bonus of \$37,500 and a monthly salary of \$8,000.

The Company has entered into an Officer Agreement with Bryce A. Clark, the Company’s Chief Financial Officer, effective June 1, 2020 for no fixed term, for compensation of a monthly fee of \$1,000 payable to Bryce A. Clark & Associates, a company controlled by Mr. Clark. The Company has further entered into a Consulting Agreement with Bryce A. Clark & Associates for the provision of accounting services for a monthly fee of \$2,500.

The Company has entered into an Officer and Consulting Agreement with Nicholas Rodway, the Vice President, Business Development of the Company effective January 16, 2020 for a term to end on May 15, 2020 and subsequently extended to continue on a monthly basis. As compensation for the services to be provided, Mr. Rodway will receive a monthly fee of \$8,000 plus applicable taxes, of which \$5,000 is payable in cash and \$3,000 is accrued and applied towards the purchase of equity securities of the Company.

The Company has entered into a Consulting Agreement with Christopher Huggins, the Vice President, Capital Markets of the Company effective September 1, 2020 for no fixed term. As compensation for the services to be provided, Mr. Huggins will receive a monthly fee of \$8,500.

The Company has entered into a Consulting Agreement with 1253070 B.C. Ltd., a private company beneficially owned by Garry Stock, a Director of the Company effective August 31, 2020 for a six month term. As compensation for the services to be provided, 1253070 B.C. Ltd. will receive a monthly fee of \$6,000 plus applicable taxes, of which \$2,000 is payable in cash and \$4,000 is accrued and applied towards the purchase of equity securities in the Company.

The Company had entered into an Employment Agreement with Sandra Wong, the former Corporate Secretary of the Company, effective April 18, 2020 for no fixed term. As compensation for the services to be provided, Ms. Wong received a monthly fee of \$4,500 of which \$3,000 was paid in cash and \$1,500 was accrued and applied towards the purchase of equity securities of the Company. Ms. Wong resigned as Corporate Secretary on October 22, 2020 and the agreement was cancelled.

The Company had entered into a Consulting Agreement with Ty Consulting Inc., a private company beneficially owned by Sean Ty, the former Chief Financial Officer of the Company, effective April 1, 2019 for no fixed term. As compensation for the services to be provided, Ty Consulting Inc. received a monthly fee of \$2,500. Mr. Ty resigned as Chief Financial Officer on May 22, 2020 and the agreement was cancelled.

The Company had entered into a Consulting Agreement with Duster Capital Corp., a private company beneficially owned by Dušan Berka, the former Director, Chief Executive Officer and President of the Company, effective April 30, 2019 for a twelve month term ending April 30, 2020. As compensation for the

services provided, Duster Capital Corp. was to be paid at an industry standard rate and retained 75,000 incentive stock options exercisable at \$0.10 per common share until April 30, 2020.

The Company had entered into an Officer and Consulting Agreement with Owen C. King, the Company's former Chairman, Chief Executive Officer and President, effective April 1, 2019. As compensation for the services to be provided, Mr. King received a monthly salary of \$2,500. Mr. King resigned as Chairman, Chief Executive Officer and President on September 18, 2019 and the agreement was cancelled.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The Company is a small junior resource company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The Board determines the compensation for the CEO. The compensation of the Company's executives is determined by the Board after the recommendation of the CEO. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

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

Executive Compensation

Except for the grant of incentive share options to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CEO or CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

Director Compensation

The directors receive no cash compensation for acting in their capacity as directors of the Company.

Except for the grant to directors of share options, there are no arrangements under which directors were compensated by the Company during the two most recently completed financial years for their services in their capacity as directors.

Option-Based Awards

The Company has a share option plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. The Board administers the Company's share option plan and all option grants require Board approval. The Option Plan allows options to be issued to directors, officers, employees or consultants of the Company.

In compensating its senior management, the Company employs a combination of salary and equity participation. The Board is of the view that encouraging its executives and employees to hold shares of the Company is the best way to align their interests with those of the Company's shareholders. Equity participation is accomplished through the Company's share option plan. See "Securities Authorized for Issuance under Equity Compensation Plans" above.

Share options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, option grants are an important part of executive compensation to assist in maintaining executive motivation.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Actions, Decisions and Policies Made following May 31, 2020 Financial Year End

There were no actions, decisions and policies put in place affecting management remuneration subsequent to the May 31, 2020 financial year end.

Pension Plan

The Company does not have a pension plan for any of its Directors or NEOs.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the date of completion of the most recent fiscal year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company during the financial year ended May 31, 2020 or has any interest in any material transaction in the current year other than as set out under "Employment, Consulting and Management Agreements" above and herein below.

- a) As at May 31, 2020, the Company owed \$554,463 (2019: \$12,828) for unpaid management services, salaries and expenses and unpaid property transactions to directors, officers and companies owned by directors and officers as set out in the following table:

Name	May 31, 2020 (\$)	May 31, 2019 (\$)
Michael Collins	50,163	Nil
Jason K. McLaughlin	Nil	Nil
Garry Stock	Nil	Nil
Bryce A.Clark	Nil	Nil
Nicholas Rodway	\$21,525	Nil
Owen C. King	Nil	5,000
Sean Ty	Nil	5,000
Sandra Wong	Nil	2,828
Dusan Berka	Nil	Nil
Emma Fairhurst	504,300	Nil
Paul V. John	Nil	Nil
Total	575,988	12,828

- b) On July 25, 2019, the Company closed a private placement of 10,400,000 units of the Company priced at \$0.06 for gross proceeds of \$624,000. Sandra Wong, the former Corporate Secretary of the Company, purchased 250,000 units.
- c) On July 31, 2019, the Company closed a private placement of 600,000 units of the Company priced at \$0.06 for gross proceeds of \$36,000. Paul John, a former Director of the Company, purchased 200,000 units.
- d) On September 9, 2019, the Company entered into a property purchase and sale agreement to acquire up to a 100% interest in the Split Dome copper project located in British Columbia from four vendors for consideration of \$10,600 cash, 2,000,000 common shares of the Company and a 0.25% NSR. Michael Collins, the Chairman, President, CEO and a Director of the Company, received \$10,600 cash, 500,000 common shares and a 0.25% NSR in the transaction and Owen C. King, a former Director of the Company, received 500,000 common shares.
- e) On September 16, 2019, the Company took assignment of a \$123,000 payable owing by Westminster Resources Ltd. to Stock Investments Inc., a company owned by Garry Stock, a Director of the Company. The payable accrued interest at 2.0% per annum and was due in three years. This assignment was terminated by mutual consent on August 11, 2020.
- f) On September 16, 2019, the Company took assignment of a \$196,748 payable owing by Westminster Resources Ltd. to Ore Capital Partners Ltd., a company of which Mr. Stock is a director and whose corporate secretary was Emma Fairhurst, a former Director of the Company. The payable accrued interest at 2.0% per annum and was due in three years. This assignment was terminated by mutual consent on August 11, 2020.
- g) On September 23, 2019, the Company closed a tranche of a private placement of 2,250,000 common shares of the Company priced at \$0.075 for gross proceeds of \$168,750. Mr. Collins purchased 1,250,000 shares.
- h) On March 12, 2020, the Company entered into a property purchase and sale agreement to acquire 5% interest in the Chala copper project located in Peru from Mr. Collins for consideration of 1,000,000 common shares of the Company.
- i) On October 1, 2019, and as amended on January 14, 2020, the Company entered into a loan agreement to lend Opawica Explorations Inc. (“Opawica”, a company whose former director was Mr. King and whose CFO is Sandra Wong, the former Corporate Secretary of the Company) up to \$30,000 payable on demand with accrued interest at 10% per annum. The principal amount of the loan was \$22,000 as at May 31, 2020.

- j) On November 15, 2019, the Company entered into a management, operations and marketing support agreement with Volatus Capital Corp. (“Volatus”, a company whose president, CEO and director is Mr. Collins) effective October 1, 2019 for a three year term for the Company to provide services to Volatus for fee of \$9,500 per month.
- k) On November 15, 2019, the Company entered into a management, operations and geological consulting services agreement with Opawica effective October 1, 2019 for a three year term for the Company to provide services to Opawica for fee of \$10,000 per month. This agreement was terminated effective February 29, 2020.
- l) On November 20, 2019, the Company entered into a loan agreement to borrow \$100,000 from Volatus that is payable on demand after November 20, 2020 along with accrued interest at 12% per annum. The loan was secured by short-term investments in the value of \$112,000. The principal and interest amount of \$108,525 were fully repaid in August 2020.
- m) On January 31, 2020, the Company entered into an agreement to sell the Split Dome property to Volatus for consideration of 1,000,000 common shares of Volatus and 500,000 share purchase warrants exercisable at \$0.30 per share for a three year term.
- n) On February 11, 2020, Exploits Gold Corp. (“Exploits”, the Company’s subsidiary) entered into an agreement to acquire the Jonathan’s Pond property located in Newfoundland and Labrador for consideration of \$50,000 and 2,000,000 common shares of Exploits payable to two vendors, one of whom is Nicholas Rodway, the Vice President, Business Development of the Company, who received 300,000 shares of Exploits.
- o) On February 13, 2020, Exploits entered into an agreement to acquire the Mt. Peyton property located in Newfoundland and Labrador for consideration of \$75,000 and 3,000,000 common shares of Exploits payable to six vendors, one of whom is Mr. Rodway who received 450,000 shares of Exploits and retained a 0.45% NSR.
- p) On March 9, 2020, the Company entered into an assignment agreement with Aeternum Holdings Ltd. (“Aholdings”, a company whose director is Emma Fairhurst, a former Director of the Company). Aholdings was assigned a non-binding term sheet with Vecco Industrial Pty Ltd (“Vecco”), the owner of Arizona Queensland Vanadium Shale Project (the “Arizona Project) to acquire to Arizona Project. Pursuant to the assignment agreement, Aholdings assigned and transferred to the Company all of its rights, title and interest in the term sheet and the Arizona Project to the Company for consideration of \$450,000. On April 20, 2020, AusVan Battery Metals Pty Ltd (“AusVan”), the Company’s Australian subsidiary, entered into a sale and purchase agreement with Vecco to acquire a 100% interest in the Arizona Project.
- q) On May 20, 2020, the Company acquired 2,000,000 common shares of Volatus by way of private placement for a total investment of \$75,000.
- r) On June 29, 2020, the Company entered into a sublease agreement with Opawica effective May 1, 2020 to collect rent of \$1,500 per month from Opawica.
- s) During the year ended May 31, 2020, the Company purchased 1,666,667 common shares of Volatus through private transactions or open market purchases for a total investment of \$249,000.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of the Company’s audited Annual Financial Statements for the financial year ended May 31, 2020;
2. Election of Directors;

3. Appointment of Auditors; and
4. Grant of authority to the Directors to expand the Company's corporate objectives, including becoming an investment issuer.

Expansion of Corporate Objectives

The Company's business is the acquisition and exploration of mineral property assets in Canada and the investment in mineral exploration and mining technology companies of merit with potential for favourable return on investment.

At the Company's previous Annual General and Special Meeting held November 25, 2019, the Company's shareholders approved a resolution authorizing the Company to expand its corporate objectives including to become an investment issuer. Since then, the Company has carried out this mandate to build a diversified project and investment portfolio of assets, which may include participating in prospect generation opportunities and acquiring investments in private equity and liquid public market securities with merit. The Company has accumulated assets in the natural resources sector, but management may elect to diversify within or outside of that sector to include related or unrelated industries. As such, the Company could become an "investment company" under Canadian Securities Exchange ("CSE") policies. Should the Company choose to become an investment company, it will adopt an investment policy and post such policy on the CSE website, SEDAR, and the Company's website.

The Board believes that it is in the best interest of the Company for the shareholders to reaffirm its approval that the Company expand its corporate objectives and capital investment plans to include investment in a diversified portfolio of opportunities with potential for favourable return on investment.

At the Meeting, shareholders will be asked to approve the following ordinary resolution, with or without variation:

"BE IT RESOLVED that the Directors of the Company be and are hereby granted the authority to expand the Company's corporate objectives to include participation in prospect generation opportunities, the investment in private equity and liquid public market securities in such industries and sectors as the directors may determine from time to time, and to become an "investment company" in the manner as contemplated in the policies of the Canadian Securities Exchange."

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast on the resolution in person or by proxy.

The Board recommends that shareholders vote in favour of the above resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on www.sedar.com. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year ended May 31, 2020. The Company will provide to any person or company, upon request to the Corporate Secretary of the Company at 1100 – 595 Howe Street, Vancouver, British Columbia, V6C 2T5, Telephone: (604) 681-3170, Fax: (604) 681-3552, one copy of the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company the most recently completed financial year in respect for which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of the above documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. These documents are also available under the Company's SEDAR profile at www.sedar.com.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia this 30th day of October, 2020.

BY ORDER OF THE BOARD

“Michael Collins”

Michael Collins
Chairman, President and Chief Executive Officer