

**LETTER OF TRANSMITTAL  
FOR REGISTERED HOLDERS OF COMMON SHARES OF  
MICH RESOURCES LTD.  
("MICH" or the "Company")**

**For use in connection with a share split**

This letter of transmittal (the "**Letter of Transmittal**") is for use by registered holders ("**Shareholders**") of common shares of the Company ("**MICH Shares**") in connection with the subdivision of all of the issued and outstanding MICH Shares on a basis of two (2) new MICH Shares for each one (1) old MICH Share (the "**Stock Split**"), as more particularly described in the Company's news release dated November 29, 2019 available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Stock Split was approved by the Company's board of directors and the Company has made the necessary filings to give effect to the Stock Split and concurrent change of name to Mich Resources Ltd.

In order to receive the new MICH Shares to which a Shareholder is entitled pursuant to the Stock Split, each Shareholder must forward by personal delivery or by registered mail a properly completed Letter of Transmittal accompanied by the share certificate(s) representing their existing MICH Shares, if applicable, to Odyssey Trust Company (the "**Depository**").

The instructions accompanying this Letter of Transmittal specify certain signature guarantees and additional documents that Shareholders may be required to provide with this Letter of Transmittal. Shareholders may, upon request, be required to execute any additional documents deemed by the Depository or the Company, at their discretion, to be reasonably necessary or desirable to complete the deposit and cancellation of their existing MICH Shares in exchange for the applicable new MICH Shares. It is recommended that Shareholders complete, sign and return this Letter of Transmittal, with any accompanying certificate(s) representing their existing MICH Shares, if applicable, to the Depository as soon as practicable following receipt of such Letter of Transmittal.

**Until surrendered, each certificate which immediately prior to the effective time of the Stock Split represented pre-Stock Split MICH Shares will be deemed, at any time after the effective time of the Stock Split, to represent the number of whole new MICH Shares to which such Shareholder is entitled as a result of the Stock Split.**

**This Letter of Transmittal is for use by registered Shareholders only and is not to be used by beneficial (non-registered) holders of MICH Shares ("Beneficial Holders"). Beneficial Holders do not have MICH Shares registered in their name, but hold their MICH Shares through an intermediary, which include, among others, banks, trust companies, securities dealers, brokers or financial advisors. If you are a Beneficial Shareholder, you should contact your Intermediary for instructions and assistance in depositing your MICH Shares.**

TO: ODYSSEY TRUST COMPANY

AND TO: MICH RESOURCES LTD.

In connection with the Stock Split, the undersigned hereby irrevocably deposits with the Depository the enclosed certificate(s) representing MICH Shares, details of which are as follows:

Certificate Number(s)	Number of MICH Shares	Registered in the Name of

*(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form.)*

It is understood that, upon receipt of the certificate(s) representing the MICH Shares deposited herewith (the “**Deposited Shares**”), this Letter of Transmittal, duly completed and signed, and all other required documents, if any, the Depository will deliver DRS Statements or certificate(s) representing the new MICH Shares that the undersigned is entitled to receive under the Stock Split or hold such new MICH Shares for pick-up in accordance with the instructions set out below, and the certificate(s) representing the Deposited Shares will forthwith be cancelled.

The undersigned Shareholder hereby represents, warrants, covenants, acknowledges and agrees in favour of the Company that: (i) the undersigned is the registered holder of the Deposited Shares; (ii) such Deposited Shares are owned by the undersigned free and clear of all liens, charges, and encumbrances; (iii) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit and deliver the Deposited Shares for cancellation and exchange for new MICH Shares pursuant to the Stock Split and that none of MICH, or any successor thereto will be subject to any adverse claim in respect of the deposit of such Deposited Shares; (iv) the surrender of the Deposited Shares complies with all applicable laws; (v) all information inserted by the undersigned into this Letter of Transmittal is complete, true and accurate; (vi) the undersigned irrevocably constitutes and appoints the Depository, each officer and director of MICH and any other person designated by MICH in writing, the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Deposited Shares and any distributions on such securities with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) in the name of and on behalf of the undersigned, to register or record the cancellation and exchange of such Deposited Shares for new MICH Shares on the securities register of the Company; and (vii) the issuance and delivery of the appropriate number of new MICH Shares in accordance with the instructions set out below will completely discharge any and all obligations of MICH and the Depository with respect to the matters contemplated by this Letter of Transmittal. These representations, warranties, covenants, acknowledgements and agreements shall survive the completion of the Stock Split.

The instructions accompanying this Letter of Transmittal specify certain signature guarantees and additional documents that the undersigned may be required to provide with this Letter of Transmittal. Additionally, the undersigned may, upon request, be required to execute any additional documents deemed by the Depository or the Company in their discretion to be reasonably necessary or desirable to complete the deposit and cancellation of the Deposited Shares in exchange for the applicable new MICH Shares contemplated by this Letter of Transmittal. The

undersigned hereby acknowledges that the delivery of the Deposited Shares shall be effected and the risk of loss of such Deposited Shares shall pass only upon proper receipt thereof by the Depositary.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, legal representatives, successors and assigns of the undersigned.

**The undersigned instructs the Company and the Depositary to, upon receipt of a properly completed and signed Letter of Transmittal, the applicable MICH Share certificate(s), if any, and all other required documentation, if any, issue or cause to be issued DRS Statements or certificate(s) representing the New MICH Shares to which the undersigned is entitled pursuant to the Stock Split and mail such DRS Statements or certificate(s) by first-class insured mail, postage prepaid, or hold such DRS Statements or certificate(s) for pick-up, all in accordance with the instructions set out below. If a certificate representing Deposited Shares has any restrictive legends on the back thereof, the new DRS Statement or share certificate will be issued with the same restrictive legends, if any.**

**It is understood that the undersigned will not receive the new MICH Shares in respect of the Deposited Shares until the certificate(s) or a copy of the DRS statement representing the Deposited Shares owned by the undersigned are received by the Depositary at the address set forth on the back of this Letter of Transmittal, together with a duly completed and signed Letter of Transmittal and all other required documents, if any, and until the same are processed by the Depositary.**

The undersigned authorizes and directs the Depository to issue DRS Statements or certificate(s) representing new MICH Shares to which the undersigned is entitled as indicated below and to mail such DRS Statement or certificate(s) to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register maintained by the Depository.

<p><b>A. ISSUANCE OF NEW MICH SHARES</b></p> <p>DRS Statement representing New MICH Shares are to be registered as follows:</p> <p>Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>Postal (Zip) Code: _____</p> <p><input type="checkbox"/> Please issue physical share certificate instead of DRS Statement</p>
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<p><b>B. DELIVERY</b></p> <p><input type="checkbox"/> Mail or make available for delivery DRS Statements or certificate(s) representing New MICH Shares as follows:</p> <p>Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>Postal (Zip) Code: _____</p> <p><input type="checkbox"/> Make available for pick-up at the office of the Depository, against a counter receipt, by:</p> <p>Name: _____</p> <p>Address: _____</p> <p>_____</p> <p><input type="checkbox"/> Deliver DRS Statement(s) by email to the following address: _____<sup>1</sup></p>	<p><b>C. SIGNATURE GUARANTEE</b></p> <p><b>IMPORTANT: This box must be completed fully if the name in which any New MICH Shares is to be issued differs from the name of the registered holder appearing on the existing MICH Share certificate(s). (See instruction 3)</b></p> <p>Date: _____</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>Postal (Zip) Code: _____</p> <p>Signature Guaranteed by: _____</p> <p>_____</p>
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**IMPORTANT: THIS LETTER OF TRANSMITTAL MUST BE DATED AND SIGNED**

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name of Shareholder)

\_\_\_\_\_  
(Name of authorized representative)

\_\_\_\_\_

<sup>1</sup> By providing their email address, the undersigned consents to electronic delivery by the Depository.

## INSTRUCTIONS

### 1. Use of Letter of Transmittal

- (a) Each Shareholder holding certificate(s) representing MICH Shares must send or deliver this Letter of Transmittal duly completed and signed together with the share certificate(s) described herein to the Depositary at the office listed herein. The method of delivery to the Depositary is at the option and risk of the Shareholder. It is recommended that such documents be delivered by hand to the Depositary and a receipt obtained. If mail is used, registered mail, properly insured with acknowledgement of receipt requested, is suggested. Delivery will be effected only when documents are actually received by the Depositary at the office set out below.
- (b) Shareholders whose MICH Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for instructions and assistance in depositing those MICH Shares.
- (c) All questions as to the validity, form and acceptance of any MICH Shares will be determined by the Company in its absolute discretion and such determination shall be final and binding. The Company reserves the right if it so elects in its absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal and/or any accompanying documents received by it.

### 2. Signatures

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s) representing MICH Shares, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed.
- (b) If any of the Deposited Shares are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (c) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) representing MICH Shares, or if a certificate(s) representing new MICH Shares is to be issued to a person other than the registered owner(s), the registered Shareholder must fill in Part C as well as Parts A and B of this Letter of Transmittal and:
  - (i) such deposited certificate(s) must be endorsed or be accompanied by appropriate share transfer power(s) of attorney duly and properly completed by the registered owner(s); and
  - (ii) the signature(s) on such endorsement or share transfer power(s) of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 3 below.

### 3. Guarantee of Signatures

- (a) No signature guarantee is required on this Letter of Transmittal if it is signed by the registered holder(s) of the MICH Shares deposited therewith, unless this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) representing MICH Shares, or if a certificate(s) representing new MICH Shares is to be issued to a person other than the registered owner(s).
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the MICH Shares, or if the Stock Split is not completed and the accompanying certificate(s) are to be returned to a person other than such registered owner(s), or sent to an address other than the address of the registered owner(s) as shown on the registers of the transfer agent of MICH, or if the new MICH Shares are to be issued in a name other than the registered owner(s), such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution). See also Instruction 2.

