

INFORMATION CIRCULAR
as at November 3, 2020, *except as otherwise indicated*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Inflection Resources Ltd. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of the Company’s shareholders to be held on December 8, 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 Inflection Resources Ltd. “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, Endeavor Trust Corporation. (“Endeavor”), by fax to 604-559-8908, by email to

proxy@endeavortrust.com, by mail or by hand to Suite 702, 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4; or

- (b) log onto the internet website of Endeavor 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 Endeavor or at the address of the registered office of the Company at 1100 – 595 Howe Street, Vancouver, British Columbia, V6C 2T5, 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 stock option plan, as described herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “Board”) of the Company has fixed November 3, 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 57,356,714 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.

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, other than as set forth below:

Name of Shareholder	Number of Shares	Percentage of Issued Shares
OCP Holdings Ltd.	14,750,001 ⁽¹⁾	26.78%
RCF Opportunities Fund L.P.	5,430,909 ⁽²⁾	16.41%

- (1) OCP Holdings Ltd. holds 831,818 share purchase warrants that if exercised would give it total ownership of 15,581,819 common shares representing 26.78% of the issued and outstanding common shares of the Company.
- (2) RCF Opportunities Fund L.P. holds 4,760,909 share purchase warrants that if exercised would give it total ownership of 10,191,818 common shares representing 16.41% of the issued and outstanding common shares of the Company.

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 five (5) directors are to be elected to the Board at the Meeting. Therefore, at the Meeting shareholders will elect five (5) 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 November 3, 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⁾
ALISTAIR WADDELL British Columbia, Canada President, Chief Executive Officer and Director	Geologist and director and officer of several mining and mineral exploration companies. VP Greenfields Exploration for Kinross Gold Corporation from July 2010 to December 2015. Director of Precipitate Gold Corp. from March 2016 to present. Chairman and director of Headwater Gold Inc. from January 2019 to present. Director of Winshear Gold Corp. from September 2019 to present. Director of North Stawell Minerals from July 2020 to present.	Since February 1, 2018	2,800,000 ⁽³⁾ 6.09% ⁽⁴⁾

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⁾
WENDELL ZERB ⁽²⁾ British Columbia, Canada Chairman and Director	Geologist and Businessman. Director of Headwater Gold Inc. from July 2020 to present. President and Chief Executive Officer of Exeter Resource Corporation from February 2013 to June 2017.	Since March 20, 2019	1,550,000 4.67% ⁽⁵⁾
DR. STUART SMITH ⁽²⁾ New South Wales, Australia Director	Geologist and Businessman. Technical Director and Global Copper Specialist of Teck Resources Ltd. from September 2013 until December 2018. Director of Vizsla Resources Corp. from February 2019 until present and Riley Resources Ltd from March 2019 until present.	Since March 20, 2019	150,000 1.18% ⁽⁶⁾
TERO KOSONEN Shanghai, China Director	Businessman and director and officer of several companies in various industries, including mining. In 2017, Co-Founded Ore Capital Partners Ltd., a venture capital group investing in mineral exploration opportunities globally.	Since March 20, 2019	1,045,000 ⁽⁷⁾ 2.90% ⁽⁸⁾
CECIL R. BOND ⁽²⁾ British Columbia, Canada Director	Chartered Professional Accountant (CPA, CA) and Businessman. Director and Executive Vice President, Finance of Rugby Mining Limited from March 2018 to present. Director of QuestEx Gold & Copper Ltd. from April 2018 to present. Chief Financial Officer of Exeter Resource Corporation from April 2005 to June 2017.	Since March 20, 2019	300,000 1.44% ⁽⁹⁾

(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) Held directly. In addition, Mr. Waddell holds a 14.30% interest in OCP Holdings Ltd., a private British Columbia company that owns 14,750,001 Common Shares and 831,818 share purchase warrants.

(4) Includes the exercise of 100,000 share purchase warrants and 635,000 stock options.

(5) Includes the exercise of 550,000 share purchase warrants and 635,000 stock options.

(6) Includes the exercise of 535,000 stock options.

(7) Held directly. In addition, Mr. Kosonen is a director of and holds a 15.44% interest in OCP Holdings Ltd., a private British Columbia company that owns 14,750,001 Common Shares and 831,818 share purchase warrants.

(8) Includes the exercise of 100,000 share purchase warrants and 535,000 stock options.

(9) Includes the exercise of 535,000 stock options.

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.

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

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (“DMCL”), of 1500 - 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1 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 which is attached as Schedule “A”.

Composition of the Audit Committee

The Audit Committee is presently comprised of Cecil R. Bond (Chair), Stuart Smith and Wendell Zerb. As defined in National Instrument 52-110, Mr. Zerb is not “independent”, as he is the Chairman of the Company. Mr. Bond and Dr. Smith are independent directors within the meaning of NI 52-110. The Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. All of the Audit Committee members are “financially literate”, as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting. The members of the Audit Committee are elected by the Board of Directors at its first meeting following each annual shareholders’ meeting to serve one-year terms and are permitted to serve an unlimited number of consecutive terms.

Relevant Education and Experience

Each member of the Company's present Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided 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) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience 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
- (d) an understanding of internal controls and procedures for financial reporting.

Cecil R. Bond: Mr. Bond is a Chartered Professional Accountant (CPA, CA). He is a director and officer of several public companies, in addition to serving as a member of the audit committee of several reporting issuers, and is familiar with the financial reporting requirements applicable to public companies in Canada.

Stuart Smith: Dr. Smith holds a PhD in Economic Geology. He has 30 years of global experience with mineral exploration and mining development companies and is familiar with the financial reporting requirements applicable to public companies in Canada.

Wendell Zerb: Mr. Zerb is a professional geologist with over 30 years experience, including 17 years in financial analysis of public companies. He has also served in executive management roles, as a director, and officer of a public company. He is familiar with the financial reporting requirements applicable to public companies in Canada.

Audit Committee Oversight

The Audit Committee was established on March 10, 2019 and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. The Audit Committee has recommended that DMCL be appointed as the auditors of the Company for the ensuing year.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the financial years ended September 30, 2019 and September 30, 2018 with respect to the Company, by category, are as follows:

Nature of Services	Fees Paid to DMCL in Fiscal Year Ended September 30, 2019	Fees Paid to DMCL in Fiscal Period Ended September 30, 2018
Audit Fees	\$32,000	\$38,000
Audit-Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total	\$32,000	\$38,000

CORPORATE GOVERNANCE

General

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with day-to-day management of the Company. National Instrument 58-201 Corporate Governance Guidelines establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

In accordance with National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) the Company’s corporate governance practices are summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Company’s Board of Directors (the “Board”) is currently composed of five directors – Alistair Waddell, Wendell Zerb, Tero Kosonen, Stuart Smith and Cecil R. Bond. The Board facilitates its exercise of independent supervision over management by ensuring sufficient representation by directors independent of management.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary. Each of Cecil R. Bond and Stuart Smith can be considered to be “independent” within the meaning of NI 58-101. Alistair Waddell, by reason of being CEO and President of the Company and a shareholder of OCP Holdings Ltd., the Company’s controlling shareholder, Wendell Zerb, by reason of being Chairman of the Company, and Tero Kosonen by reason of being a director and shareholder of OCP Holdings Ltd., the Company’s controlling shareholder, cannot be considered to be “independent” within the meaning of NI 58-101.

The independent directors will meet separately from the non-independent directors, as determined necessary from time to time, in order to facilitate open and candid discussion among the independent directors. No separate meetings of the independent directors have been held to date. Wendell Zerb acts as the chairman with respect to the conduct of Board meetings. Given the Company’s relatively small size and start-up nature, the Board is satisfied as to the extent of independence of its members. The Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company, and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management.

Board Mandate

The Board does not presently have a written mandate describing how the Board delineates its role and responsibilities. The size of the Company is such that all of its 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 have regular and full access to management. Further supervision is performed through the Company's Audit Committee which is composed of a majority of independent directors who meet with the Company's auditors without management being in attendance.

Position Descriptions

The Board has not developed written position descriptions for the chairman with respect to the conduct of Board meetings, or for the chair of any committees. The chairman's role and responsibilities in each instance include reviewing notices of meetings, overseeing meeting agendas, conducting and chairing meetings in accordance with good practices, and reviewing minutes of meetings.

The duties and responsibilities for the Company's CEO are described in his employment contract. The CEO's general roles and responsibilities are commensurate with the position of CEO of a resource company comparable in size to the Company include overseeing all operations of the Company, and developing and devising the means to implement general strategies for the direction and growth of the Company as instructed by the Board.

Other Reporting Issuer Experience

The following table sets out the directors of the Company who are currently directors of other reporting issuers in any Canadian or foreign jurisdiction:

Name	Reporting Issuer	Exchange or Market and Trading Symbol
Cecil R. Bond	QuestEx Gold & Copper Ltd. Rugby Mining Limited	TSX.V: QEX TSX.V: RUG
Stuart Smith	Riley Resources Corp. Vizsla Resources Corp.	TSX.V: RLYP TSX.V: VZLA
Alistair Waddell	Palamina Corp. Precipitate Gold Corp. Winshear Gold Corp. North Stawell Minerals	TSX.V: PA TSX.V: PRG TSX.V: WINS ASX: NSM

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are encouraged to review the Company's public disclosure records and are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

In addition, management of the Company will take steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole.

Ethical Business Conduct

The Board has not established a Corporate Governance Committee, but plans do so in the future. As some of the Company's directors also serve as directors and officers of other companies engaged in similar business activities, the directors must comply with the conflict of interest provisions of applicable corporate law, as well as the relevant securities regulatory instruments, in order to ensure that they exercise independent judgment in

considering transactions and agreements in respect of which they may have a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Company's management is continually in contact with individuals involved with public sector issuers. From these sources, management has made numerous contacts and, in the event, that the Company requires any new directors, such individuals will be brought to the attention of the Board of Directors. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

The entire Board of Directors acts as a de facto Compensation Committee to monitor and review the salary and benefits of its executive officers. The Board will periodically review the Company's general compensation structure, policies and programs in consideration of industry standards and the Company's financial situation until a Compensation Committee is formed.

Other Board Committees

At present, the only committee the Company has is an Audit Committee. The Company may create other committees in the future.

Assessments

Neither the Company nor the Board of Directors has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is a Stock Option Plan dated for reference March 21, 2019 (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 Option Plan.

Equity Compensation Plan Information

At the September 30, 2019 fiscal year end, the number of issued and outstanding Common Shares was 31,130,001 Common Shares. The Company did not have an equity compensation plan in effect as at September 30, 2018.

At the September 30, 2019 fiscal year end, the number of issued and outstanding Common Shares was 31,130,001 Common Shares and therefore the number of Common Shares available to be reserved for issuance upon exercise of options under the Option Plan was 3,113,000 Common Shares.

The following table sets out equity compensation plan information as at the September 30, 2019 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.	2,010,000	\$0.20	1,103,000
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	2,010,000		1,103,000

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 September 30, 2019 and September 30, 2018. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” below.

During the financial years ended September 30, 2019 and September 30, 2018, the Company had two individuals who were Named Executive Officers, namely (i) Alistair Waddell, who was appointed the Chief Executive Officer and President of the Company on May 9, 2018 and (ii) Alain Voisin, who was appointed Chief Financial Officer of the Company on May 9, 2018.

The following table sets forth all annual and long-term compensation for services paid to or earned by the Company’s Named Executive Officers and directors, excluding compensation securities, during the financial years ended September 30, 2019 and September 30, 2018:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer, commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Alistair Waddell ¹ CEO, President, Director & Director of Subsidiaries	2019	180,000	nil	nil	nil	486	180,486
	2018	120,000	nil	nil	nil	nil	120,000
Alain Voisin ² CFO	2019	32,500	nil	nil	nil	972	33,472
	2018	10,000	nil	nil	nil	nil	10,000

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer, commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Cecil R. Bond ³ Director	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	nil	nil
Tero Kosonen ⁴ Director & Director of Subsidiaries	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	nil	nil
Stuart Smith ⁵ Director	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	nil	nil
Wendell Zerb ⁶ Chairman & Director	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	nil	nil
Carl Swensson ⁷ VP Exploration & Director of Subsidiaries	2019	90,000	nil	nil	nil	nil	90,000
	2018	25,000	nil	nil	nil	3,750	28,750
Emma Fairhurst ⁸ Former President, Director & Director of Subsidiaries	2019	8,400	nil	nil	nil	nil	8,400
	2018	15,000	nil	nil	nil	nil	15,000

1. Alistair Waddell was appointed a director on February 1, 2018 and Chief Executive Officer and President on May 9, 2018. He was appointed a director of Australian Consolidated Gold Holdings Pty Ltd and ACGH II Pty Ltd on August 8, 2019 and a director of Romardo Copper (NSW) Pty Ltd on February 11, 2020.
2. Alain Voisin served as Chief Financial Officer from May 9, 2018 to September 30, 2020.
3. Cecil R. Bond was appointed a director on March 20, 2019.
4. Tero Kosonen was appointed a director on March 20, 2019. He was appointed a director of Australian Consolidated Gold Holdings Pty Ltd and ACGH II Pty Ltd on August 8, 2019 and a director of Romardo Copper (NSW) Pty Ltd on February 11, 2020.
5. Stuart Smith was appointed a director on March 20, 2019.
6. Wendell Zerb was appointed a director on March 20, 2019 and Chairman on December 10, 2019.
7. Carl Swensson was appointed Vice President of Exploration on February 1, 2018. He was appointed a director of Australian Consolidated Gold Holdings Pty Ltd on June 23, 2017, a director of ACGH II Pty Ltd on January 8, 2018, and a director of Romardo Copper (NSW) Pty Ltd on February 11, 2020.
8. Emma Fairhurst served as President from May 9, 2017 to May 9, 2018 and served as director from May 9, 2017 to March 20, 2019. She served as a director of Australian Consolidated Gold Holdings Pty Ltd from June 23, 2017 to August 8, 2019 and as a director of ACGH II Pty Ltd from January 8, 2018 to August 8, 2019.

Stock Options and Other Compensation Securities

The Company's authorized share capital is an unlimited number of Common Shares. At November 3, 2020 there were 57,356,714 Common Shares of the Company issued and 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 September 30, 2018 the Company did not have a stock option plan in effect and no options were granted.

During the financial year ended September 30, 2019, 1,910,000 stock options were granted to NEOs and directors of the Company. The following table discloses all compensation securities granted or issued to each Named Executive Officer and director by the Company in the financial year ended September 30, 2019:

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 m/d/y	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 m/d/y
Alistair Waddell CEO, President & Director and Director of Subsidiaries	stock options	285,000	03/21/19	\$0.20	n/a	n/a	03/21/24
Alain Voisin CFO	stock options	100,000	03/21/19	\$0.20	n/a	n/a	03/21/24
Cecil R. Bond Director	stock options	285,000	03/21/19	\$0.20	n/a	n/a	03/21/24
Tero Kosonen Director and Director of Subsidiaries	stock options	285,000	03/21/19	\$0.20	n/a	n/a	03/21/24
Stuart Smith Director	stock options	285,000	03/21/19	\$0.20	n/a	n/a	03/21/24
Wendell Zerb Chairman & Director	stock options	285,000	03/21/19	\$0.20	n/a	n/a	03/21/24
Carl Swensson VP Exploration and Director of Subsidiaries	stock options	285,000	03/21/19	\$0.20	n/a	n/a	03/21/24
Emma Fairhurst Former President & Former Director and Former Director of Subsidiaries	stock options	100,000	03/21/19	\$0.20	n/a	n/a	03/21/24

The Company does not provide any retirement benefits for its directors or officers; nor does it have any long-term incentive plans.

Exercise of Compensation Securities by NEOs and Directors

During the financial year ended September 30, 2018, no stock options were granted or outstanding.

During the financial year ended September 30, 2019, no stock options were exercised.

Stock Option Plan

The Company has a Stock Option Plan dated for reference March 21, 2019 (the “Option Plan”). The Option 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.

The Option Plan was effective immediately upon the approval of the Board on March 21, 2019, when the Company was a non-reporting issuer. The Company became listed on the CSE effective July 16, 2020 and it is a requirement of the Option Plan that it must be approved by the shareholders of the Company.

As at November 3, 2020 there were 57,356,714 Common Shares issued and outstanding. Accordingly, under the Option Plan the Company has the authority to grant options to purchase up to a total of 5,735,671 Common Shares. As at the date of this Information Circular, options to purchase an aggregate of 4,539,000 Common Shares are granted and outstanding under the Option Plan, representing approximately 7.91% of the outstanding Common Shares in the capital of the Company.

See “*Particulars of Matters to be Acted upon*” below for further details concerning the Option Plan.

Employment, Consulting and Management Agreements

The Company has executed a management agreement (the “Agreement”) with Alistair Waddell (the “Executive”) for his services as Chief Executive Officer and President effective January 1, 2020 for no fixed term. As compensation for the services to be provided, the Executive will receive a monthly salary of \$16,500 (the “Monthly Compensation”). The Agreement may be terminated (i) by resignation by the Executive with two months advance written notice; (ii) by termination without cause by the Company at any time, with payment of severance equal to six months Monthly Compensation; (iii) by resignation by the Executive with two weeks written notice for “Good Cause,” defined as various events or circumstances which would constitute a constructive dismissal at common law, with payment of severance equal to three months Monthly Compensation; and (iv) by termination for just cause by the Company at any time, in any such event no severance is payable. If within 12 months following a change of control of the Company, (i) the Executive’s employment is terminated by the Company without cause; or (ii) the Executive resigns with or without Good Cause, then in either case, he will receive as severance an amount equal to 24 months Monthly Compensation.

The Company has executed a consulting agreement with Swensson Integrated Resource Management (the “Consultant”), a private company beneficially owned by Carl Swensson, effective January 1, 2020 for a two-year term. As compensation for the services to be provided, the Consultant will receive a monthly fee of AUD\$16,500 (the “Monthly Compensation”). The Agreement may be terminated (i) by resignation by the Consultant with two months advance written notice; (ii) by termination without cause by the Company at any time, with payment of severance equal to four months Monthly Compensation; (iii) by resignation by the Consultant with two weeks written notice for “Good Cause,” defined as various events or circumstances which would constitute a constructive dismissal at common law, with payment of severance equal to three months Monthly Compensation; and (iv) by termination for just cause by the Company at any time, in any such event no severance is payable. If within 12 months following a change of control of the Company, (i) the Consultant’s employment is terminated by the Company without cause; or (ii) the Consultant resigns with or without Good Cause, then in either case, he will receive as severance an amount equal to 24 months Monthly Compensation.

The Company has executed a management agreement (the “Executive Agreement”) with John Wenger (the “Executive”) for his services as Chief Financial Officer effective October 1, 2020 for no fixed term. As compensation for the services to be provided, the Executive will receive a monthly salary of \$5,700 (the “Monthly Compensation”). The Executive Agreement may be terminated (i) by resignation by the Executive with two months advance written notice; (ii) by termination without cause by the Company at any time, with payment of severance equal to two months Monthly Compensation; (iii) by resignation by the Executive with two weeks written notice for “Good Cause,” defined as various events or circumstances which would constitute a constructive dismissal at common law, with payment of severance equal to one month’s Monthly Compensation; and (iv) by termination for just cause by the Company at any time, in any such event no severance is payable. If within 12 months following a change of control of the Company, (i) the Executive’s employment is terminated by the Company without cause; or (ii) the Executive resigns with or without Good Cause, then in either case, he will receive as severance an amount equal to 24 months Monthly Compensation.

The Company has entered into agreements to pay the following director’s fees on a monthly basis effective October 1, 2020: (i) \$1,500 to Cecil R. Bond for his services as a director and Chair of the Audit Committee; (ii) \$1,000 to Tero Kosonen for his services as a director; (iii) \$5,000 to Stuart Smith for his services as a director and Chair of the Technical Committee; and (iv) \$5,000 to Wendell Zerb for his services as a director and Chairperson of the Company. This Board compensation will be reviewed on an annual basis or more frequently, from time to time as required, depending on the Company’s financial position and ability to pay the director’s fees.

The Company had executed a services agreement with Cariboo Sky Consulting Ltd., a private company beneficially owned by Alain Voisin, the former Chief Financial Officer, effective May 9, 2018 until September 30, 2020, in which Mr. Voisin provided Chief Financial Officer services to the Company at industry standard rates.

The Company has executed an employment agreement (the “Employment Agreement”) with Sandra Wong (the “Employee”) for her services as Corporate Secretary effective September 1, 2020 for no fixed term. The

Employee will devote up to 10% of her business time to the performance of the services for compensation of a monthly retainer of \$1,500 (the “Monthly Compensation”). For additional services exceeding this limit, the Company will pay to the Employee an hourly rate as agreed to in writing by the parties from time to time, such rate not to exceed the Employee's customary rate for providing similar services to other clients of the Employee. The Employment Agreement may be terminated (i) by resignation by the Employee with one month's advance written notice; (ii) by termination without cause by the Company at any time, with payment of severance equal to two months Monthly Compensation; (iii) by resignation by the Employee with two weeks written notice for “Good Cause,” defined as various events or circumstances which would constitute a constructive dismissal at common law, with payment of severance equal to one month's Monthly Compensation; and (iv) by termination for just cause by the Company at any time, in any such event no severance is payable. If within 12 months following a change of control of the Company, (i) the Employee's employment is terminated by the Company without cause; or (ii) the Employee resigns with or without Good Cause, then in either case, she will receive as severance an amount equal to 24 months Monthly Compensation.

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 stock 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 received no cash compensation for acting in their capacity as directors of the Company during the financial years ended September 30, 2019 and 2018.

Except for the grant to directors of stock options, there were 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.

The Company has instituted a Board compensation program to pay cash compensation to the directors for acting in their capacity as directors of the Company effective October 1, 2020 (see “Employment, Consulting and Management Agreements” above).

Option-Based Awards

The Company has a stock 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 stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. The Board administers the Company’s stock 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 stock option plan. See “Securities Authorized for Issuance under Equity Compensation Plans” above.

Stock 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 September 30, 2019 Financial Year End

Subsequent to September 30, 2019, the Company instituted a Board compensation program to pay cash fees to the directors in their capacity as directors of the Company. See “Employment, Consulting and Management Agreements” and “Director Compensation” above.

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 could have materially affected the Company during the financial years ended September 30, 2019 and September 30, 2018, 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 September 30, 2019, the Company owed \$246,925 (2018: \$60,399) for unpaid management services, salaries and expenses to directors, officers and companies owned by directors and officers as set out in the following table:

Name	September 30, 2019 (\$)	September 30, 2018 (\$)
Alistair Waddell / Waddell Consulting Inc.	111,330	47,274
Wendell Zerb	Nil	Nil
Tero Kosonen	Nil	Nil
Stuart Smith	Nil	Nil
Cecil R. Bond	Nil	Nil
Alain Voisin / Cariboo Sky Consulting Ltd.	2,625	2,625
Carl Swensson / Swensson Integrated Resource Management	15,000	5,000
Sandra Wong	Nil	Nil
OCP Holdings Ltd.	114,820	5,500
Emma Fairhurst / Quaestus Strategies Corp.	3,150	Nil
Total	246,925	60,399

- b) On December 31, 2017, the Company entered into an Assignment Agreement with OCP Holdings Ltd. to acquire all the rights and obligations to three mineral property agreements as successor to OCP Holdings, with respect to (i) the Northern NSW Romardo Project; (ii) the AI Project; and (iii) the Carron Project. The consideration paid for the property agreements was the issuance of 15,895,000 common shares at \$0.031 per share for total fair value of \$500,000.
- c) On February 1, 2018, the Company issued 2,200,000 common shares at \$0.005 per share for consideration of \$11,000 to Alistair Waddell and 1,100,000 common shares at \$0.005 per share for consideration of \$5,500 to Carl Swensson.
- d) In July 2018, Quaestus Strategies Corp., a company owned by Emma Fairhurst, participated in a private placement to acquire 52,500 common shares at \$0.20 per Share for total investment of \$10,500.
- e) In April 2019, OCP Holdings Ltd. participated in a private placement to acquire 500,000 common shares at \$0.30 per share for a total investment of \$150,000.
- f) On December 19, 2019, Wendell Zerb participated in a private placement to acquire 550,000 units at \$0.22 per unit for a total investment of \$121,000. Each unit consists of one common share and one share purchase warrant exercisable at \$0.30 per share until June 19, 2022.
- g) On December 19, 2019, OCP Holdings Ltd. participated in a private placement to acquire 150,000 units at \$0.22 per unit for a total investment of \$33,000. Each unit consists of one common share and one share purchase warrant exercisable at \$0.30 per share until June 19, 2022.
- h) On December 19, 2019, OCP Holdings Ltd. was issued 681,818 share purchase warrants exercisable at \$0.30 per share until June 19, 2020 in relation to the April 2019 private placement.
- i) On January 31, 2020, RCF Opportunities Fund L.P. participated in a private placement to acquire 4,090,909 units at \$0.22 per unit for a total investment of \$900,000. Each unit consists of one common share and one share purchase warrant exercisable at \$0.30 per share until July 31, 2022.

- j) On January 31, 2020, Tero Kosonen participated in a private placement to acquire 100,000 units at \$0.22 per unit for a total investment of \$22,000. Each unit consists of one common share and one share purchase warrant exercisable at \$0.30 per share until July 31, 2022.
- k) On January 31, 2020, Alistair Waddell participated in a private placement to acquire 100,000 units at \$0.22 per unit for a total investment of \$22,000. Each unit consists of one common share and one share purchase warrant exercisable at \$0.30 per share until July 31, 2022.
- l) On January 31, 2020, Cariboo Sky Consulting Ltd., a company owned by Alain Voisin, participated in a private placement to acquire 50,000 units at \$0.22 per unit for a total investment of \$11,000. Each unit consists of one common share and one share purchase warrant exercisable at \$0.30 per share until July 31, 2022.
- m) On January 31, 2020, Sandra Wong participated in a private placement to acquire 50,000 units at \$0.22 per unit for a total investment of \$11,000. Each unit consists of one common share and one share purchase warrant exercisable at \$0.30 per share until July 31, 2022.
- n) Pursuant to an escrow agreement (the “Escrow Agreement”) dated effective July 12, 2020, among the Company, Endeavor Trust Corporation as Escrow Agent and directors, officers and principals as Shareholders, the Shareholders agreed to deposit in escrow the 21,795,001 common shares, 1,681,818 share purchase warrants and 1,910,000 stock options (the “Escrowed Securities”) that they beneficially owned with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the date the Company is listed on the Canadian Securities Exchange and the remaining Escrowed Securities will be released in equal tranches of 15% every 6 month interval thereafter, over a period of 36 months.
- o) On July 17, 2020, RCF Opportunities Fund L.P. participated in the Company’s Initial Prospectus Offering to acquire 1,340,000 units at \$0.25 per unit for a total investment of \$335,000. Each unit consists of one common share and one-half of one share purchase warrant exercisable at \$0.40 per share until January 17, 2022, subject to an acceleration provision.

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 years ended September 30, 2019 and September 30, 2018;
2. Election of Directors;
3. Appointment of Auditors; and
4. Ratify and approve the Stock Option Plan.

Approval of Stock Option Plan

The Company has a Stock Option Plan dated for reference March 21, 2019 (the “Option Plan”), which is a rolling plan. Under the Option Plan, options totaling a maximum of 10% of the Common Shares outstanding from time to time are available for grant.

The Option Plan was effective immediately upon the approval of the Board on March 21, 2019, when the Company was a non-reporting issuer. The Company became listed on the CSE effective July 16, 2020 and it is a requirement of the Option Plan that it must be approved by the shareholders of the Company. At the Meeting shareholders will be asked to ratify and approve the Option Plan.

As at November 3, 2020 there were 57,356,714 Common Shares issued and outstanding. Accordingly, under the Option Plan the Company has the authority to grant options to purchase up to a total of 5,735,671 Common Shares. As at the date of this Information Circular, options to purchase an aggregate of 4,539,000 Common

Shares are granted and outstanding under the Option Plan, representing approximately 7.91% of the outstanding Common Shares in the capital of the Company.

Pursuant to the Option Plan, the Option Plan requires disinterested shareholder approval at the annual general meeting of the Company by ordinary resolution. The Board is of the view that the Option Plan permits the Company to attract and maintain the services of executives, employees and other service providers with other companies in the industry.

For more information on the Option Plan, please refer to a complete copy of the Option Plan that is attached as Schedule B.

Shareholder Approval of Option Plan

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

“BE IT RESOLVED that the Company’s 10% rolling stock option plan dated for reference March 21, 2019, be and is hereby ratified and approved.”

A copy of the Option Plan will be available for inspection at the Meeting. A shareholder may also obtain a copy of the Option Plan from the Company at telephone no. (604) 681-3170 or fax no. (604) 681-3552.

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 years ended September 30, 2019 and September 30, 2018. 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 3rd day of November, 2020.

BY ORDER OF THE BOARD

“Alistair Waddell”

Alistair Waddell
President and Chief Executive Officer

**SCHEDULE “A”
Audit Committee Charter**

[See attached]

**INFLECTION RESOURCES LTD.
(the “Corporation”)**

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors of the Corporation (the “**Board**”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each audit committee member must obtain an understanding of the principal responsibilities of audit committee membership as well and the Corporation’s business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Corporation. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Corporation or of an affiliate of the Corporation.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the audit committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Corporation’s Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 *External Audit*

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(a) review and approve the interim financial statements prior to their release to the public; and

(b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided;

(ii) the Corporation and its subsidiaries did not recognize the services as non-audit services at the time of the engagement; and

(iii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

- (i) the pre-approval policies and procedures are detailed as to the particular service;
- (ii) the audit committee is informed of each non-audit service; and
- (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 *Other Responsibilities*

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board; and
- (g) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

4.6 *Reporting Responsibilities*

The audit committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 *Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 *Financial Reporting*

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Corporation's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors (where considered necessary), either telephonically

or in person, to review the interim financial statements; and

(c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Corporation's operations and financing practices;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or transactions;

(vi) the Corporation's financial and operating controls are functioning effectively;

(vii) the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

(a) review, with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.

**SCHEDULE “B”
Stock Option Plan**

[See attached]

INFLECTION RESOURCES LTD.

STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Consultants, Consultant Company or Management Company Employees (as such terms are defined below) of the Company and its subsidiaries, or an Eligible Charitable Organization (collectively “**Eligible Persons**”), to be known as the “Stock Option Plan” (the “**Plan**”). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years, as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the greater of: (i) the Market Price prevailing on the trading day preceding the date on which the Board grants such stock options; and (ii) the Market Price prevailing on the date of grant of such stock options.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 “**Associate**” means an “Associate” as defined in the National Instrument 45-106.
- 2.2 “**Board**” means the Board of Directors of the Company.
- 2.3 “**Change of Control**” means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the *Securities Act*) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.
- 2.4 “**Company**” means Inflection Resources Ltd. and its successors.
- 2.5 “**Consultant**” means a “Consultant” as defined in NI 45-106.
- 2.6 “**Consultant Company**” means a corporation controlled or operated by a Consultant.
- 2.7 “**CSA**” means the Canadian Securities Administrators, and for British Columbia in particular, the B.C. Securities Commission.
- 2.8 “**Disability**” means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
- (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.9 “**Eligible Persons**” has the meaning given to that term in section 1 hereof.
- 2.10 “**Employee**” means an “Employee” as defined in NI 45-106.
- 2.11 “**Exchange**” means the Canadian Securities Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.12 “**Expiry Date**” means the date set by the Board under subsection 3.1 of the Plan, as the last date on which an Option may be exercised.

- 2.13 “**Grant Date**” means the date specified in the Option Agreement as the date on which an Option is granted.
- 2.14 “**Insider**” means an “Insider” as defined in the British Columbia *Securities Act*.
- 2.15 “**Investor Relations Activities**” means “Investor Relations Activities” as defined in the CSE policies.
- 2.16 “**Joint Actor**” has the meaning defined in NI 62-103, *The Early Warning System and Related Take-Over Bid and insider Reporting Issues*.
- 2.17 “**Management Company Employee**” means an Employee of an “external management company” as such term is defined under Form 51-102F6 “Statement of Executive Compensation” in respect of financial years ending on or after December 31, 2008, of NI 51-102, “Continuous Disclosure Obligations” published by the CSA.
- 2.18 “**Market Price**” of Shares means: (i) if the Company is listed on the Exchange or any other recognized stock exchange, the closing price per Share on such stock exchange on the trading day specified; or (ii) if the Shares are not listed on any recognized stock exchange, “Market Price” of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the date specified.
- 2.19 “**NI 45-106**” means NI 45-106, “Prospectus and Registration Exemptions” published by the CSA.
- 2.20 “**Option**” means an option to purchase Shares granted pursuant to this Plan.
- 2.21 “**Option Agreement**” means an agreement, in the form attached hereto as Schedule “A”, whereby the Company grants to an Optionee an Option.
- 2.22 “**Optionee**” means each of Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.23 “**Option Price**” means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.24 “**Option Shares**” means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.25 “**Plan**” means this Stock Option Plan.
- 2.26 “**Shares**” means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.27 “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.28 “**Unissued Option Shares**” means the number of Shares which have, at a particular time, been reserved for issuance upon the exercise of an Option, but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.29 “**Vested**” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the allocation and issue of Options to specific Eligible Persons of the Company and its subsidiaries. The Option Price under each Option so allocated shall be not less than the greater of: (i) the Market Price prevailing on the trading day preceding the date on which the Board grants such Option; and (ii) the Market Price prevailing on the date of grant of such Option. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date. Options shall not be assignable (or transferable) by the Optionee. Both the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a *bona fide* Eligible Person.

3.2 Limits on Shares Issuable on Exercise of Options

The maximum number of Shares which may be issuable pursuant to options granted under the Plan shall be that number equal to 10% of the Company's issued share capital from time to time. The number of Shares reserved for issuance under the Plan and all of the Company's other previously established or proposed share compensation arrangements:

- (a) in aggregate shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis; and
- (b) to any one Optionee within a 12 month period shall not exceed 5% of the total number of issued and outstanding shares on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company).

The number of Shares which may be issuable under the Plan and all of the Company's other previously established or proposed share compensation arrangements, within a one-year period:

- (a) to all Insiders shall not exceed 10% of the total number of issued and outstanding shares on the Grant Date on a non-diluted basis;
- (b) to any one Optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis (unless otherwise approved by the disinterested shareholders of the Company);
- (c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and
- (d) to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, which Options must be vested in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period. The Company must publicly announce by press release at the time of the grant, any Options granted to Eligible Persons who undertake Investor Relations Activities.

3.3 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees, Consultants, Consultant Company or Management Company Employees, each of the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to subsections 4.4 and 4.5, an Option shall be granted as fully Vested on the Grant Date, and may be exercised to purchase any number of Shares up to the number of Unissued Option Shares at any time after the Grant Date, provided that this Plan has been previously approved by the shareholders of the Company, where such prior approval is required by Exchange policies, up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's certified cheque or bank draft payable to the Company in the amount of the Option Price shall constitute payment of the Option Price

unless the certified cheque is not honoured upon presentation for any reason, in which case the Option shall not have been validly exercised.

4.3 Tax Withholding and Procedures

Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in 4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

4.4 Vesting of Option Shares

An Option shall be granted hereunder as fully Vested, unless a vesting schedule is imposed by the Board as a condition of the grant on the Grant Date; and provided that if the Option is being granted to an Eligible Person who is providing Investor Relations Activities to the Company, then the Option must vest in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period.

4.5 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Optionee or, in the case of a Management

Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

4.6 Effect of a Take-Over Bid

If a *bona fide* offer (an “Offer”) for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the *Securities Act*, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon the Option Shares subject to such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer.

4.7 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, are Vested (subject to the proviso below), and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, PROVIDED THAT where an Option was granted to a consultant providing Investor Relations Activities, the Directors declaration that Option Shares issuable upon the exercise of such Options granted under the Plan be Vested with respect to such Option Shares, is subject to prior approval of the Exchange. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days notice is required.

4.8 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option may be exercised in whole or in part by the Optionee.

4.9 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, by the cancellation of the right to purchase Option Shares under the Option Agreement shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.10 Shares Not Acquired or Exercised

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired, and any Option Shares acquired by an Optionee under an Option when exercised, may be made the subject of a further Option granted pursuant to the provisions of the Plan.

4.11 Extension of Term During Trading Black Out

In the event the Expiry Date of an Option falls on a date during a trading black out period that has been self imposed by the Company, the Expiry Date of the Option will be extended to the 10th business day following the date that the self imposed trading black out period is lifted by the Company. For greater certainty, the Expiry Date of an Option will not be extended in the event a cease trade order is issued by a securities regulatory authority against the Company or an Optionee.

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a “Share

Reorganization”) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subparagraph (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board of Directors of the Company has determined to be outside the normal course); or
- (d) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a “**Special Distribution**”), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in subsections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a “**Corporate Reorganization**”) the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so

act, any other firm of Certified Professional Accountants in Vancouver, British Columbia, that the Directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of subsection 5.1, 5.2 or 5.3 is subject to the approval of the Exchange where required pursuant to their policies, and compliance with the applicable securities rules or regulations of any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective immediately upon the approval of the Board of directors of the Company, where the Company is a non-reporting issuer. If the Company is a reporting issuer whose Shares are listed on any Exchange, then the Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution of the disinterested shareholders in the case of a new Plan, and the written acceptance of the Plan by the Exchange where such prior approval is required by the policies of the Exchange. Any Options granted under this Plan before such approval shall only be exercised upon the receipt of such approval, where it is required by the policies of the Exchange. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to compliance with the policies of the Exchange and applicable securities rules or regulations of any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to comply with such policies, rules or regulations, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in subsection 5.4, the interpretation and construction of any provision of the Plan by the Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Income Taxes

As a condition of and prior to participation of the Plan any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan.

6.5 Amendments to the Plan

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange 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 Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or options granted to Insiders thereunder will be subject to the approval of the shareholders, where such approval is required by the policies of the Exchange.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment

No Optionee may assign any of his or her rights under the Plan or any Option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the Province of British Columbia.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors on March 21, 2019.

"Alistair Waddell"

**Alistair Waddell,
Chief Executive Officer**

SCHEDULE "A"
INFLECTION RESOURCES LTD.
STOCK OPTION PLAN
OPTION AGREEMENT

This Option Agreement is entered into between **Inflection Resources Ltd.** (the "Company") and the Optionee named below pursuant to the Company Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "Grant Date");
2. ● (the "Optionee");
3. was granted the option (the "Option") to purchase ● Common Shares (the "Option Shares") of the Company;
4. for the price (the "Option Price") of \$● per share;
5. which shall be exercisable as fully Vested from the Grant Date, unless the granting of this Option is to a consultant providing Investor Relations Activities in which case the Option will be vested over a 12 month period from the Grant Date in accordance with the terms of the Plan;
6. terminating on the ●, 20● (the "Expiry Date");
7. when exercised, the Company will forthwith calculate all applicable Canadian government withholding taxes of the Optionee, and Canada or Quebec (if applicable) Pension Plan contributions, and the Optionee agrees to remit to the Company such taxes and contributions to the Company, which will be remitted by the Company to Canada Revenue Agency and reflected on any annual statement of remuneration issued by the Company; and
8. by signing this Option Agreement, the Optionee acknowledges and consents to:
 - (a) the disclosure of Personal Information by the Company to the Canadian Securities Exchange (the "Exchange") (as defined in Appendix I hereto); and
 - (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix I or as otherwise identified by the Exchange, from time to time;

(Where "Personal Information" means any information about the Optionee, and includes the information contained in the tables, as applicable),

all on the terms and subject to the conditions set out in the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ● day of ●, 20●.

INFLECTION RESOURCES LTD.

Per:

OPTIONEE

Authorized Signatory

Appendix I

ACKNOWLEDGEMENT – PERSONAL INFORMATION

Canadian Securities Exchange and its affiliates, authorized agents, subsidiaries and divisions (collectively referred to as “the Exchange”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.