



MARITIME RESOURCES

Toronto Office

1900-110 Yonge Street, Toronto, ON M5C 1T4

NOTICE OF ANNUAL GENERAL MEETINGS OF SHAREHOLDERS

TAKE NOTICE that the combined 2018 and 2019 Annual General Meetings (the “Meetings”) of the Shareholders of **MARITIME RESOURCES CORP.** (the “Company”) will be held at Suite 1900, 110 Yonge Street, Toronto, ON M5C 1T4 on the **18th day of June, 2019** at **10:00** and **10:15 a.m. EDT** for the following purposes:

1. To receive the Audited Financial Statements of the Company for the years ended **December 31, 2018** and **December 31, 2017**, together with the Auditor’s Report thereon;
2. To appoint the Auditor for the Company, and to authorize the Directors to fix the remuneration to be paid to the Auditor;
3. To fix the number of Directors at four;
4. To elect Directors for the ensuing year;
5. To consider and, if thought fit, to pass an ordinary resolution to approve the stock option plan of the Company;
6. To ratify and approve all actions taken by management since the prior annual general meeting held on May 2017; and
7. To transact such other business as may be brought before the Meeting.

A Shareholder entitled to attend and vote at the Meetings is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the Notes accompanying the Instrument of Proxy enclosed and then complete and return the Proxy within the time set out in the Notes. As set out in the Notes, the enclosed Instrument of Proxy is solicited by Management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meetings.

DATED at Toronto, Ontario, this 14th day of May, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“Garett Macdonald”

Garett Macdonald
President and Chief Executive Officer



MARITIME RESOURCES

INFORMATION CIRCULAR

Containing information as at May 14, 2019

This Information Circular is furnished in connection with the solicitation of proxies by the Management of **MARITIME RESOURCES CORP.** (the “Company”) for use at the Annual General Meetings (the “Meetings”) of the shareholders of the Company to be held on Tuesday, June 18, 2019 at the time and place and for the purposes set forth in the accompanying Notices of Meeting and at any adjournments thereof. As the Company did not hold an Annual General Meeting in 2018, this Information Circular contains financial information pertaining to the Company’s fiscal years ended December 31, 2018 and December 31, 2017.

PERSONS OR COMPANIES MAKING THE SOLICITATION

THE ENCLOSED PROXY IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the Directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular. The Company is relying on the Notice-and-Access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Instrument of Proxy are Directors or Officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed Instrument of Proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the Instrument of Proxy and insert the name of his nominee in the blank space provided, or complete another Instrument of Proxy. The completed Instrument of Proxy should be deposited with the Company’s Registrar and Transfer Agent, Computershare Trust Company of Canada (“Computershare Trust”) at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the

Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Member present in person, whereupon such Proxy shall be deemed to have been revoked.

NON-REGISTERED HOLDERS

In the Notices of Annual Meeting of Shareholders, this Management Proxy Circular and the form of proxy provided, all references to shareholders are to registered shareholders. In many cases, shares beneficially owned by a shareholder are registered either in the name of an intermediary that the nonregistered shareholder deals with in respect of the shares or in the name of a clearing agency such as the Canadian Depository for Securities of which the intermediary of the non-registered shareholder is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the Company, referred to as objecting beneficial owners (“OBOs”) and those who do not object to the Company knowing who they are, referred to as non-objecting beneficial owners (“NOBOs”). The Meeting materials are being sent to both OBOs and NOBOs. In accordance with new legal requirements, the Company has decided this year to distribute copies of the Notice of Annual Meeting, Management Proxy Circular, and the enclosed form of proxy to NOBOs directly. Their name and address and information about their holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on their behalf. By choosing to send the Meeting materials to NOBOs directly, the Company has assumed responsibility for delivering these materials to them and executing their proper voting instructions. The Meeting materials for OBOs will continue to be distributed through clearing houses and intermediaries, who often use a service company such as Broadridge Financial Solutions, Inc. to forward meeting materials to non-registered shareholders.

Objecting Beneficial Owners

Intermediaries are required to forward Meeting materials to OBOs unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive Meeting materials will either be given a proxy which has already been signed by the intermediary and is restricted as to the number of shares beneficially owned by the OBO but which is otherwise not completed or, more typically, be given a voting instruction form (“VIF”) which must be completed and signed by the OBO in accordance with the directions on the VIF.

Non-Objecting Beneficial Owners

The Meeting materials with a form of proxy will be forwarded to NOBOs by the Company’s transfer agent, Computershare Trust. These proxies are to be completed and returned to Broadridge in the envelope provided or by facsimile. Computershare Trust will tabulate the results of the proxies received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the proxies they receive. The purpose of these procedures is to permit non-registered shareholders to direct the voting of the shares they beneficially own.

Should a non-registered shareholder who receives either a proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered shareholder), the non-registered shareholder should strike out the names of the persons named in the proxy and insert the non-registered shareholder’s (or such other person’s) name in the blank space provided, or in the case of a VIF, follow the instructions on the form. By doing so the non-registered shareholder is instructing the intermediary to appoint them or their designee as proxyholder.

In any event, non-registered shareholders should carefully follow the instructions of their intermediaries and their service companies or Computershare Trust, as the case may be.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Instrument of Proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the Instrument of Proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed Instrument of Proxy does not confer authority to vote for the election of any person as a Director of the Company other than for those persons named in this Information Circular. At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On May 14, 2019, 189,050,469 common shares without par value were issued and outstanding, each share carrying the right to one vote. At a General Meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder.

Only shareholders of record on the close of business on May 14, 2019 who either personally attend the Meeting or who complete and deliver an Instrument of Proxy in the manner and subject to the provisions set out under the heading “Appointment and Revocation of Proxies” will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company except as follows:

Shareholder	Number of Shares	% of Outstanding Shares
Dundee Resources Limited, a wholly owned subsidiary of Dundee Corporation (“Dundee”)	Dundee and its affiliates own or control an aggregate of 36,932,036 Shares (Undiluted) and Warrants exercisable for the issuance of 21,767,278 Shares for a diluted aggregate of 58,699,314 Share. ¹	Dundee and its affiliates own or control approximately 19.57% on an undiluted basis and approximately 27.87% on a partially diluted basis.
Sprott Asset Management LP as Sub-advisor for Ninepoint 2019 FT LP and its affiliates (collectively, “Sprott Asset”)	Sprott Asset owns or controls 15,164,967 Shares (Undiluted) and Warrants exercisable for 2,840,150 Shares for a diluted aggregate of 18,005,117	Sprott Asset affiliates own or control approximately 8.02% on an undiluted basis and approximately 8.13% on a diluted basis Sprott Asset and its affiliates own or control approximately 0.50% on an undiluted basis and

	<p>Shares.</p> <p>On closing, Sprott Capital (defined below) and its affiliates own or control an aggregate of 954,546 Shares (Undiluted) and Warrants exercisable for the issuance of 2,984,592 Shares for a diluted aggregate of 3,939,138 Shares.²</p>	<p>approximately 1.78% on a diluted basis.</p>
<p>Sprott Capital Partners LP (“Sprott Capital”)</p>	<p>Sprott Capital and its affiliates own or control an aggregate of 954,546 Shares (Undiluted) and Warrants exercisable for the issuance of 2,984,592 Shares for a diluted aggregate of 3,939,138 Shares.³</p>	<p>Sprott Capital and its affiliates own or control approximately 0.50% on an undiluted basis and approximately 1.78% on a diluted basis.</p>
<p>1832 Asset Management L.P. (“1832AML P”)</p>	<p>1832AML P, on behalf of the portfolios of investment funds and private client accounts managed by it, exercises control or direction over 19,583,333 common shares and 9,791,667 purchase warrants of the Company.⁴</p>	<p>This represents an approximate 10.36% interest on an undiluted basis or an approximate 14.77% interest on a partially diluted basis, assuming the conversion of the purchase warrants into common shares, as at April 30, 2019.</p>

Notes:

- (1) The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly by Dundee and its affiliates, was disclosed publicly by Dundee in its Early Warning Report on form 62-103F1 filed on SEDAR dated April 18, 2019.
- (2) The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly by Sprott Asset was provided by Sprott Asset to the Company in connection with the private placement financing completed in April 2019.
- (3) The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly by Sprott Capital was provided by Sprott Capital to the Company in connection with the private placement financing completed in April 2019.
- (4) The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly by 1832AML P, was disclosed publicly by 1832AML P in its Early Warning Report filed on form 62-103F1 on SEDAR dated May 3, 2019.

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

Other than as disclosed elsewhere in this Information Circular, none of the Directors or Senior Officers of the Company, no proposed nominee for election as a Director of the Company, none of the persons who have been Directors or Senior Officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Other than as set out below, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

In April 2019, the Company completed a private placement financing pursuant to which it raised aggregate gross proceeds of \$6,092,500 through the issuance of a combination of units (the "Units") at a price of \$0.10 per Unit and flow-through units (the "FT Units") at a price of \$0.12 per FT Unit (the "Offering"). The Company issued a total of 56,896,662 Units and FT Units; 36,755,000 Units and 20,141,662 FT Units. Each Unit consists of one common share and one-half (1/2) of one transferable common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to acquire one common share of the Company at a price of \$0.15 per common share for a period of 24 months following the closing date of the Offering (the "NFT Warrants").

Dundee Goodman Merchant Partners ("DGMP"), a division of Goodman & Company, Investment Counsel Inc. and Sprott Capital acted as advisors to the Company on the Offering. The Company agreed to pay aggregate finders' and advisory fees of 7% in cash or units of the gross sales of Units and FT Units and issued 7% finders' warrants of the number of Units and FT Units sold by certain brokers in the Offering. The finders' and advisory fees amounted to an aggregate of \$412,909 and 3,863,294 finders' warrants, including \$156,532 and 1,510,598 finders' warrants to DGMP. As an advisor, Sprott Capital received \$156,532 and 1,510,598 finders' warrants; and for certain orders, received finders' fees in the aggregate of \$11,995; for services related to its engagement.

Dundee Resources Limited, an affiliate of DGMP; subscribed for 16,680,000 Units having a subscription price of \$1,668,000 and affiliates of Sprott Capital subscribed for 4,200,000 FT Units having a subscription price of \$504,000 under the Offering.

Related Party Transactions

Services

Effective July 1, 2014 the Company entered into arrangement with an administration and exploration services contractor (“AESC”) in which a director is a shareholder, pursuant to which it receives office, administrative and exploration services. For the years ended December 31, 2018 and 2017, the Company was charged for exploration costs and to reimburse office and administrative costs as follows:

	2018	2017
	\$	\$
Rent	99,438	129,444
Consulting	-	-
Geological consulting	-	-
Office administration	19,489	37,266
	118,927	166,710

At December 31, 2018, the Company has included in prepaids \$10,384 (2017 – \$15,358) to AESC.

Loans

In respect of loans in 2014, the Company received total gross proceeds of \$275,000, of which \$100,000 was provided by a party related to the Company, and issued 166,666 common shares valued at \$13,865 as bonus shares to the party. During the year ended December 31, 2016, the Company repaid principal and paid interest in respect of the loans, such that at December 31, 2016, principal of \$100,000 and interest of \$20,438 was owed to the remaining related party. Pursuant to this \$100,000 loan that bore interest at 8% per annum, by December 31, 2017, the Company had accrued interest of \$30,438 owing to the remaining related party. On December 31, 2017, the \$100,000 principal and interest of \$30,438 was repaid.

Compensation of Key Management Personnel

During the years ended December 31, 2018 and 2017, key management personnel consisted of Douglas Fulcher (CEO, President and a Director of the Company), Andrew Pooler (Chief Operating Officer effective June 1, 2016 and a Director of the Company) Jeannine Webb (Chief Financial Officer of the Company until April 28, 2017), Niina Makela (Chief Financial Officer of the Company from June 15, 2017 until February 1, 2019); Bernard Kahlert (VP, Exploration), Jacqueline Collins (Corporate Secretary of the Company until February 1, 2019, Allan Williams (Chairman of the Company, effective from April 25, 2017 until October 29, 2018) and the non-executive Directors of the Company; Maynard Brown, David McCue and Peter Mercer. Maynard Brown resigned as a Director effective July 24, 2017 and David McCue resigned as Chairman and director effective April 24, 2017). John Hayes, Mark N. J. Ashcroft and Garrett Macdonald became Directors of the Company on October 30, 2018 and, also on October 30, 2018; Mr. Hayes became Chairman of the Company. Effective February 1, 2019, Mr. Macdonald became President and Chief Executive Officer.

Consulting	Digga Holdings, a company owned by Douglas Fulcher, CEO
	Neon Rainbow Holdings Ltd., a company owned by Allan Williams, Chairman and a Director until October 29, 2018.
	J Collins Consulting, a company owned by Jacqueline Collins, Secretary of the Company until February 1, 2019.
	Venturex Consulting, a company owned by Jeannine Webb, CFO until April 28, 2017.
	Pamicon Developments, a company in which Douglas Fulcher, CEO and President, and a Director of the Company until January 31, 2019, is a shareholder

Andrew Pooler, Director and Chief Operating Officer of the Company until January 31, 2019.

Geological Consulting B.H. Kahlert & Associates, a company owned by Bernard Kahlert, VP of Exploration.

The remuneration, including stock-based compensation, of key management personnel during the year ended December 31, 2018 and 2017 were as follows:

	2018	2017
	\$	\$
Consulting	373,000	368,000
Contract wages	78,000	35,000
Directors' fees	18,000	27,000
Geological consulting	292,404	274,900
Share-based payments	303,210	190,513
	<u>1,064,624</u>	<u>895,413</u>

At December 31, 2018, the Company advanced \$nil (2017 – \$20,750) to the Chief Executive Officer and a director of the Company and is included in prepaids at December 31, 2017.

At December 31, 2018, the Company owed \$nil (2017 – \$8,085) to an officer and former director of the Company and included in accounts payable and accrued liabilities is \$5,411 (2017 – \$13,500), owing to a director, Chief Executive Officer and Director and the Chief Operating Officer of the Company.

Incentive Plan Awards for Directors

The significant terms of the Company’s stock option plan are set out below under the heading “Particulars of Matters to be Acted Upon – Annual Approval of Stock Option Plan”.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each non-executive director who held office during the two most recently completed financial years ended December 31, 2017 and 2018, all awards outstanding at the end of the most recently completed financial year, including awards granted before the two most recently completed financial years.

Name	Option-based Awards				Share-based Awards ⁽¹⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
John Hayes	1,315,000	0.11	6-Dec-23	Nil ²	N/A	N/A	N/A
Mark N. J. Ashcroft	1,175,000	0.11	6-Dec-23	Nil ²	N/A	N/A	N/A
Garett Macdonald	1,175,000	0.11	6-Dec-23	Nil ²	N/A	N/A	N/A
Peter Mercer	250,000	0.11	6-Dec-23	Nil ²	N/A	N/A	N/A
	425,000	0.10	15-Dec-22				
	200,000	0.15	26-Apr-22				

Name	Option-based Awards				Share-based Awards ⁽¹⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
	235,000	0.25	29-Jul-21				
	65,000	0.15	13-Nov-20				
	50,000	0.28	29-May-19				
Allan Williams	425,000	0.10	15-Dec-22	Nil ²	N/A	N/A	N/A
	235,000	0.25	29-Jul-21				
	225,000	0.15	13-Nov-20				
	50,000	0.28	29-May-19				
Maynard Brown	235,000	0.25	29-Jul-21	Nil ²	N/A	N/A	N/A
	225,000	0.15	13-Nov-20				
	50,000	0.28	29-May-19				
David McCue	235,000	0.25	29-Jul-21	Nil ²	N/A	N/A	N/A
	225,000	0.15	13-Nov-20				
	50,000	0.28	29-May-19				

Notes:

- (1) The Company has not granted any share-based awards.
- (2) This amount is the aggregate dollar value that would have been realized if the options under the option-based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price on the date of vesting. If the option was not in-the-money then a Nil value was assigned. The closing price of the Company's common shares was \$0.10 on December 31, 2018 and \$0.09 on December 31, 2017.

Incentive Plan Awards – Value Vested or Earned During the Year

During the year ended December 31, 2018, the Company granted 3,915,000 incentive stock options to Directors of the Company, who were not also Named Executive Officers during 2018.

During the year ended December 31, 2017, the Company granted 625,000 incentive stock options to a Director of the Company, who was not also Named Executive Officers during 2017.

During the most recently completed financial year end, no option-based awards were exercised by a Director.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board during which time is allocated for a private discussion among the non-executive directors.

The Board is currently comprised of four (4) directors, of which three, John Hayes, Mark N. J. Ashcroft and Peter Mercer, are independent for the purposes of NI 58-101. Following their appointment to the Board effective October 30, 2018, John Hayes, Garrett Macdonald and Mark N. J. Ashcroft were independent. With his appointment as President and Chief Executive Officer, effective February 1, 2019, Mr. Macdonald ceased to be independent.

Between January 1, 2018 and October 29, 2018, the Board was comprised of between four (4) and five (5) directors of which Douglas Fulcher was not independent since he served as the President and Chief Executive Officer of the Company, Andrew Pooler was not independent since he served as the Chief Operating Officer and until his resignation on October 29, 2018, Allan Williams was determined not to be independent as he served as the Company’s Chairman.

Directorships

Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuer
Mark N. J. Ashcroft	Aurelius Minerals Inc. Alexandria Minerals Corp.
Garrett Macdonald	Aurelius Minerals Inc. First Cobalt Corp. Gungnir Resources Inc.
Peter Mercer	1948565 Ontario Inc.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are generally held at the Company’s offices or by conference call and, from time to time, are combined with presentations by the Company’s management to give the directors additional insight into the Company’s business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

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

the Company. The Board will consider adoption of a formal Code of Ethics that would govern directors, officers, employees and consultants of the Company as the Company grows.

Nomination of Directors

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

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

Compensation Governance

The Compensation Committee is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations to the Board with respect to the compensation of the Company's executive officers, making recommendations to the Board with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations to the Board with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Compensation Committee has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

Until April 24, 2017, the Compensation Committee was composed of Maynard Brown, Andrew Pooler and Allan Williams. Maynard Brown was considered independent within the meaning set out in NI 58-101. Andrew Pooler and Allan Williams were not considered independent as they serve as the Company's Chief Operating Officer and the Chairman of the Board, respectively. All three of the members of the Compensation Committee were experienced participants in business or finance, and have sat on the board of directors of other companies, charities or business associations, in addition to the Board of the Company. In February 2019, John Hayes, Mark N. J. Ashcroft and Peter Mercer were appointed to the Compensation Committee. Messrs. Hayes, Ashcroft and Mercer are considered to be independent of management of the Company.

The recommendations of the Compensation Committee are based primarily on a benchmarking analysis which compares the Company's pay levels and compensation practices with other reporting issuers of the same size as and which are active in the same industry and/or market in which the Company competes for talent. This analysis provides valuable information that will allow the Company to make adjustments, if necessary, to attract and retain the best individuals to meet the Company's needs and provide value to the Company's shareholders. The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Compensation Committee and the Board.

The Compensation Committee has not engaged the services of independent compensation consultants to assist it in making recommendations to the Board with respect to director and executive officer compensation.

In performing its duties, the Compensation Committee has considered the implications of risks associated with the Company's compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Company currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his or her own benefit and at his or her own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Other Board Committees

The Board has no other committees, other than the Audit Committee and Compensation Committee.

Assessments

Due to the minimal size of the Company's Board of Directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees. As the Company develops and the size of the Board increases, it is expected that a policy will be adopted to evaluate the effectiveness of the directors, the Board and its committees.

EXECUTIVE COMPENSATION

General Provisions

For the purposes of this Information Circular:

"CEO" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the two most recently completed financial years;

"CFO" of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the two most recently completed financial years;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Canadian Institute of Chartered Accountants Handbook;

"executive officer" of the Company means an individual who is the Chairman or Vice-Chairman of the Board, the President, a Vice-President in charge of a principal business unit, division or function including sales, finance or production, an officer of the Company or any of its subsidiaries who performed a policy-making function in respect of the Company, or any other individual who performed a policy-making function in respect of the Company;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan;

"NEO" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“replacement grant” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“repricing” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

As of the date of this Circular, the Company’s Compensation Committee, which is comprised of John Hayes, Mark N.J. Ashcroft and Peter Mercer, is responsible for the compensation program for the Company’s Named Executive Officers. At the request of the Compensation Committee, other directors may, from time to time, provide recommendations to the Compensation Committee with respect to compensation for the Company’s NEOs.

During 2017, the Company’s Compensation Committee, was comprised of Allan Williams, Andrew Pooler and, until his resignation, Maynard Brown.

The compensation program’s objectives are to:

- Attract and retain qualified and experienced executives to drive the continued development of the Company and its current and future mineral exploration assets, thereby creating shareholder value; and
- Provide executives, through research and analysis, with appropriate salaries and incentives and encourage the achievement of specific milestones with respect to the development of the Company.

Compensation for the Company’s NEOs consists of: (i) base cash salary or consulting fee; (ii) cash bonus payments for achievement of specific milestones or benchmarks; and (iii) option grants pursuant to the Company’s Stock Option Plan. The Company does not provide the NEOs with personal benefits nor does the Company provide any additional compensation to its NEOs for serving as directors of the Company.

Summary Compensation Table

On September 18, 2018, the Company prepared and filed on SEDAR, its Statement of Executive Compensation- Venture Issuers disclosing compensation paid or earned in the year ended December 31, 2017.

The following table provides the compensation information for the financial years ended December 31, 2018, 2017 and 2016 for each of the following executive officers of the Corporation: (a) the Chief Executive Officer; (b) the former Chief Financial Officer; (c) the previous Chief Financial Officer; and (d) the other two most highly compensated “executive officers” during the financial year ended December 31, 2018 (the “Named Executive Officers”).

Douglas Fulcher, the Company's President and CEO until February 1, 2019; Andrew Pooler, Chief Operating Officer, effective August 2, 2016 until February 1, 2019; Jeannine Webb, the Company's CFO until April 28, 2017 and Niina Makela, the Company's CFO effective June 15, 2017 to January 31, 2019 are the NEOs of the Company for the purposes of the following disclosure.

Table of Compensation (excluding compensation securities)							
Name and Position	Year (Dec 31)	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees \$	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Douglas Fulcher ¹ President, CEO and Director	2018	240,000	-	-	-	-	240,000
	2017	180,000	-	-	-	-	180,000
	2016	180,000	-	-	-	-	180,000
Andrew Pooler ² COO and Director	2018	200,000	-	-	-	-	200,000
	2017	150,000	-	-	-	-	150,000
	2016	95,000	-	-	-	-	95,000
Niina Makela ³ CFO	2018	77,500	-	-	-	-	77,500
	2017	51,000	-	-	-	-	51,000
	2016	33,000	-	-	-	-	33,000
Jeannine Webb ⁴ CFO	2018	-	-	-	-	-	-
	2017	20,000	-	-	-	15,000	35,000
	2016	42,500	-	-	-	-	42,500
John Hayes ⁵ Chairman and Director	2018	-	-	-	-	-	-
	2017	-	-	-	-	-	-
	2016	-	-	-	-	-	-
Garett Macdonald ⁶ Director	2018	-	-	-	-	-	-
	2017	-	-	-	-	-	-
	2016	-	-	-	-	-	-
Mark N. J. Ashcroft ⁷ Director	2018	-	-	-	-	-	-
	2017	-	-	-	-	-	-
	2016	-	-	-	-	-	-
Peter Mercer Director	2018	18,000	-	-	-	-	18,000
	2017	13,500	-	-	-	-	13,500
	2016	13,500	-	-	-	-	13,500
Allan Williams ⁸ Chairman and Director	2018	65,000	-	-	-	-	65,000
	2017	60,000	-	-	-	-	60,000
	2016	49,500	-	-	-	-	49,500
David McCue ⁹ former Chairman and Director	2018	-	-	-	-	-	-
	2017	4,500	-	-	-	-	4,500
	2016	13,500	-	-	-	-	13,500
Maynard Brown ¹⁰ former Director	2018	-	-	-	-	-	-
	2017	4,500	-	-	-	-	4,500
	2016	13,500	-	-	-	-	13,500

Notes:

- (1) Mr. Fulcher served as President and Chief Executive Officer and a director of the Company until February 1, 2019. In 2019, Mr. Fulcher was paid severance of \$391,496.
- (2) Mr. Pooler served as Chief Operating Officer and a director of the Company until February 1, 2019. In 2019, Mr. Pooler was paid severance of \$328,001.
- (3) Ms. Makela was appointed CFO on June 15, 2017 until February 1, 2019. In 2019, Ms Makela was paid severance of \$117,000.

- (4) Ms. Webb was Chief Financial Officer of the Company until April 28, 2017. Ms. Webb was terminated on April 28, 2017 and was paid severance of \$15,000.
- (5) Mr. Hayes was appointed a Director and Chairman effective October 30, 2018.
- (6) Mr. Macdonald was appointed a Director effective October 30, 2018 and President and CEO effective Feb 1, 2019.
- (7) Mr. Ashcroft was appointed a Director effective October 30, 2018.
- (8) Mr. Williams was appointed Chairman effective April 25, 2017 and served until October 29, 2018.
- (9) Mr. McCue resigned as Chairman and a Director effective April 24, 2017.
- (10) Mr. Brown resigned as a Director effective July 24, 2017.

Pursuant to the management changes, the Company paid severances totalling \$884,497 to the previous and Corporate Secretary (\$48,000) of the Company.

Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and Directors by the Company in the two financial years ended December 31, 2018 and December 31, 2017 for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Douglas Fulcher, President / CEO, Director ¹	Stock Options Underlying Common shares % of class	250,000	06-Dec-18	0.11	0.095	0.09	06-Dec-23
		250,000 2.00% 425,000 425,000 5.18%	29-Jul-16	0.25	0.25	0.14	29-Jul-21
Andrew Pooler, COO and Director ²	Stock Options Underlying Common shares %	290,000	06-Dec-18	0.11	0.095	0.09	06-Dec-23
		290,000 2.32% 425,000 425,000 5.18%	29-Jul-16	0.25	0.25	0.14	29-Jul-21
Niina Makela, CFO ³	Stock Options Underlying Common shares %	75,000	06-Dec-18	0.11	0.095	0.09	06-Dec-23
		75,000 0.60% 175,000 175,000 2.14%	15-Dec-17	0.10	0.095	0.10	15-Dec-22
Jeannine Webb, CFO	Stock Options Underlying Common shares %	-	-	-	-	-	-
John Hayes, Chairman and Director ⁴	Stock Options Underlying Common shares%	1,315,000 1,315,000 10.5%	06-Dec-18	0.11	0.095	0.09	06-Dec-23

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Garett Macdonald, Director ⁵	Stock Options Underlying Common shares %	1,175,000 1,175,000 9.41%	06-Dec-18	0.11	0.095	0.09	06-Dec-23
Mark N. J. Ashcroft, Director ⁶	Stock Options Underlying Common shares %	1,175,000 1,175,000 9.41%	06-Dec-18	0.11	0.095	0.09	06-Dec-23
Peter Mercer, Director ⁷	Stock Options Underlying Common shares %	250,000 250,000 2.00%	06-Dec-18	0.11	0.095	0.09	06-Dec-23
		425,000 425,000 5.18%	15-Dec-17	0.10	0.095	0.10	15-Dec-22
Allan Williams, former Chairman and Director ⁸	Stock Options Underlying Common shares %	425,000 425,000 5.18%	15-Dec-17	0.10	0.095	0.10	15-Dec-22
		235,000 235,000 5.18%	29-Jul-16	0.25	0.25	0.14	29-Jul-21
David McCue, former Chairman and Director ⁹	Stock Options Underlying Common shares %	-	-	-	-	-	-
Maynard Brown, former Director ¹⁰	Stock Options Underlying Common shares %	-	-	-	-	-	-

Notes:

- (1) At December 31, 2018, Mr. Fulcher held stock options entitling him to purchase an aggregate of 1,365,000 common shares at prices ranging from \$0.10 to \$0.28 per share with expiry from May 29, 2019 until December 6, 2023.
- (2) At December 31, 2018, Mr. Pooler held stock options entitling him to purchase 1,275,000 common shares at prices ranging from \$0.10 to \$0.25 per share with expiry from October 15, 2019 until December 6, 2023.
- (3) At December 31, 2018, Ms. Makela held stock options entitling her to purchase an aggregate of 375,000 common shares; at prices ranging from \$0.10 to \$0.25 per share with expiry dates from May 29, 2019 to December 6, 2023.
- (4) At December 31, 2018, Mr. Hayes held stock options entitling him to purchase 1,315,000 common shares at \$0.11 per share until December 6, 2023.
- (5) At December 31, 2018, Mr. Macdonald held stock options entitling him to purchase 1,175,000 common shares at \$0.11 per share until December 6, 2023.

- (6) At December 31, 2018, Mr. Ashcroft held stock options entitling him to purchase 1,175,000 common shares at \$0.11 per share until December 6, 2023.
- (7) At December 31, 2018, Mr. Mercer held stock options entitling him to purchase an aggregate of 1,225,000 common shares; at prices ranging from \$0.10 to \$0.28 per share with expiry dates from May 29, 2019 to December 6, 2023.
- (8) At December 31, 2018, Mr. Williams held stock options entitling him to purchase an aggregate of 935,000 common shares; at prices ranging from \$0.10 to \$0.28 per share with expiry dates from May 29, 2019 to December 15, 2022.
- (9) At December 31, 2018, Mr. McCue held stock options entitling him to purchase an aggregate of 510,000 common shares; at prices ranging from \$0.15 to \$0.28 per share with expiry dates from May 29, 2019 to July 29, 2021.
- (10) At December 31, 2018, Mr. Brown held stock options entitling him to purchase an aggregate of 510,000 common shares; at prices ranging from \$0.15 to \$0.28 per share with expiry dates from May 29, 2019 to July 29, 2021.

Exercise of Compensation Securities

The following table discloses each exercise of compensation securities by NEOs and Directors during the two financial years ended December 31, 2018 and December 31, 2017.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The Company does not have any share-based awards in place other than Stock Options.

Stock options granted to NEOs and Directors during the years ended December 31, 2017 and December 31, 2018 have no vesting provisions.

The Company's Stock Option Plan is a 10% rolling plan which is reviewed and approved annually by shareholders at the Annual General Meeting (refer to the section under "Particulars of Matters to be Acted Upon").

There were no re-pricings or cancellations of Stock Options under the Stock Option Plan or otherwise during the years ended December 31, 2017 and December 31, 2018.

The Company has no pension plans that provide for payments or benefits to NEOs and Directors.

The Company also does not have any deferred compensation plans.

Other than as set forth in the foregoing, no director of the Company who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

Employment, Consulting and Management Agreements

The Company had an Employment Agreement with Douglas Fulcher dated January 1, 2016, as amended effective January 1, 2018 (the "Fulcher Agreement"). Pursuant to the Fulcher Agreement, Mr. Fulcher was paid a salary of \$240,000 per year. The terms of the Fulcher Agreement provide that, in the event the Company provides Mr. Fulcher with three months written notice of its intent to terminate ("Working Notice"), Mr. Fulcher would agree to diligently and faithfully serve the Company during this 3-month period following the date of receipt of Working Notice. Once the Company had given Working Notice to Mr. Fulcher, then the Company could, at its sole discretion, pay to Mr. Fulcher a lump sum in an amount equal to the Annual Salary divided by one-twelfth for each month remaining in the 3-month period following the date of receipt of Working Notice in lieu of Fulcher continuing to serve the Company during such remaining period. Mr. Fulcher could terminate his employment at any time upon giving 90 days' notice in writing to the Company, after which the Company could, at its sole discretion, pay to Fulcher a lump sum in an amount equal to the Annual Salary divided by one-twelfth for each month remaining in the 3-month period following the date of receipt of such notice by Fulcher in lieu of Fulcher continuing to serve the Company during such remaining period. Fulcher would not, except as required by law or in the good faith performance of his duties for the Company, disclose any Confidential Information and Materials, in whole or in part, to any person or other entity, for any reason or purpose whatsoever, unless first authorized to do so by the Company. In the event of:

- (a) a take-over bid (as defined in the Securities Act (British Columbia) which was successful in acquiring common shares of the Company;
- (b) a change of control of the Board, defined as the election by the shareholders of the Company of less than a majority of the persons nominated for election by management of the Company;
- (c) a sale or other disposition of all or substantially all the assets of the Company;
- (d) a sale, exchange or other disposition of a majority of the outstanding shares of the Company in a single or series of related transactions;
- (e) a termination of the Company's business or the liquidation of its assets; or
- (f) a merger, amalgamation or plan of arrangement or other corporate restructuring of the Company in a transaction or series of transactions in which the Company's shareholders as a group receive less than a majority of the outstanding shares of the new or continuing corporation;

(each a "Prior Triggering Event"), then, at the option of Mr. Fulcher exercisable at any time within 12 months after the date of the Prior Triggering Event, Mr. Fulcher could:

- (i) elect to continue to be employed by the Company in accordance with the terms of the Agreement; or
- (ii) give 30 days' notice in writing to the Company that the Fulcher Agreement had been terminated, in which event the Company would pay to Mr. Fulcher the amount equal to two (2) years' Annual Salary then in effect on the 30th day after receipt of such notice, less deductions required by law.

The Company also entered into an Employment Agreement with Andrew Pooler effective April 1, 2016 (the "Pooler Agreement"). Pursuant to the Pooler Agreement, Mr. Pooler was paid a salary of \$150,000 per year. The terms of the Pooler Agreement provided that in the event the Company provided Mr. Pooler with Working Notice, Mr. Pooler would agree to diligently and faithfully serve the Company during this 3-month period following the date of receipt of Working Notice. Once the Company had given Working Notice to Mr. Pooler, then the Company could, at its sole discretion, pay to Mr. Pooler a lump sum in an amount equal to the Annual Salary divided by one-twelfth for each month remaining in the 3-month period following the date of receipt of Working Notice in lieu of Fulcher continuing to serve the Company during such remaining period. Mr. Pooler could terminate his employment at any time upon giving 90 days' notice in writing to the Company, after which the Company could, at its sole discretion, pay to Pooler a lump sum in an amount equal to the Annual Salary divided by one-twelfth for each month remaining in the 3-month period following the date of receipt of such notice by Mr. Pooler in lieu of him continuing to serve the Company during such remaining period. Mr. Pooler would not, except as required by law or in the good faith performance of his duties for the Company, disclose any Confidential Information and

Materials, in whole or in part, to any person or other entity, for any reason or purpose whatsoever, unless first authorized to do so by the Company. In the event of a Prior Triggering Event (as defined above), then, at the option of Mr. Pooler exercisable at any time within 12 months after the date of the Prior Triggering Event, Mr. Pooler could:

- (i) elect to continue to be employed by the Company in accordance with the terms of the Agreement, or
- (ii) give 30 days' notice in writing to the Company that the Pooler Agreement has been terminated, in which event the Company will pay to Mr. Pooler the amount equal to two (2) years' Annual Salary then in effect on the 30th day after receipt of such notice, less deductions required by law.

The Company also entered into an Employment Agreement and a Change of Control Agreement with Niina Makela effective January 1, 2018 (collectively the "Makela Agreements") pursuant to which, Ms. Makela was paid a base salary of \$6,500 per month. The terms of the Makela Agreement provided that the Company could terminate her employment on giving Ms. Makela 90 days' prior written notice or paying Ms. Makela a lump sum amount equal to 90 days' base salary in lieu of notice. Ms. Makela could terminate her employment at any time upon giving 90 days' notice in writing to the Company, after which the Company could, at its sole discretion, pay to Makela a lump sum in an amount equal to 90 days' base salary. Ms. Makela would not, except as required by law or in the good faith performance of her duties for the Company, disclose any Confidential Information, in whole or in part, to any person or other entity, for any reason or purpose whatsoever, unless first authorized to do so by the Company.

Under the Makela Agreement, a "Makela Agreement Change of Control" means a transaction or series of transactions whereby directly or indirectly:

- (i) any person or combination of persons acquires a sufficient number of securities of the Company to affect materially the control of the Company, whether by way of acquisition of previously issued securities or as a result of issuances from treasury, or a combination thereof, and for the purposes of this Agreement, a person or combination of persons holding shares or other securities in excess of the number which, directly or following the conversion or exercise thereof, would entitle the holders thereof to cast 20% or more of the votes attached to all shares of the Company which may be cast to elect directors of the Company, shall be deemed to be in a position to affect materially the control of the Company;
- (ii) the Company shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with any other person, or any other person shall consolidate or merge with or into, or amalgamate with or enter into a statutory arrangement with the Company, and, in connection therewith, all or part of the outstanding shares of the Company which have voting rights attached thereto shall be changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Company or any other person or for cash or any other property (other than a transaction which has been approved by the directors of the Company, a majority of whom are directors of the Company holding office at the date of this Agreement, or are directors of the Company as a result of an Orderly Transition);
- (iii) there shall be a change in a majority of the board of directors of the Company whether as a result of a shareholders meeting or as a result of appointments made by the remaining members of the board of directors of the Company in filling vacancies caused by the resignation of the majority in number of the board of directors of the Company, other than where such change is the result of an Orderly Transition; or
- (iv) a majority of the board of directors shall have resigned or otherwise been removed from office, whether or not the vacancies created by such resignations or removals are filled, other than in connection with an Orderly Transition;

other than a transaction or series of transactions which involves a sale of securities or assets of the Company with which the Employee is involved as a purchaser in any manner, whether directly or indirectly, and whether by way of participation in a corporation or partnership that is a purchaser or by provision of debt, equity or purchase-leaseback financing.

In the event of a Makela Agreement Change of Control, at the option of Ms. Makela exercisable at any time within 6 months after the date of the Makela Agreement Change of Control, Ms. Makela could give notice to the Company of her intention to terminate her Employment Agreement on a date to be indicated in the notice and she would be entitled to a payment from the Company equal to 18 times the monthly fee otherwise payable to Ms. Makela under her Employment Agreement.

Subsequent to the end of the year, the Company made certain management changes pursuant to which the Company paid severances totalling \$884,497 to the previous Chief Executive Officer, Chief Financial Officer, Chief Operating Officer of the Company and the above described Fulcher Agreement, the Pooler Agreement and the Makela Agreements were terminated.

2019 Termination and Change of Control Benefits

Effective February 1, 2019, the Company entered into the agreements that contain change of control provisions with its newly appointed President and Chief Executive Officer, Chief Financial Officer and Corporate Secretary (the “2019 Employment Agreements”).

Mr. Macdonald has an employment agreement, as President and Chief Executive Officer, that provides for an annual base salary of \$300,000 and provides for a severance payment of 24 months’ base salary, to be paid if there is a change of control of the Corporation (a “Change of Control” as defined below) and (i) within 120 days of such Change of Control, Mr. Macdonald elects to terminate his employment, or (ii) within 12 months of such Change of Control, the Corporation gives notice of its intention to terminate his employment for any reason other than just cause or the occurrence of certain events (“Triggering Events” as defined below) and he elects to terminate his employment. The employment agreement also provides that any stock options that would have vested during the 24-month period following a Change of Control shall vest and remain exercisable until the earlier of the expiry date of such option and 12 months following a Change of Control. Mr. Macdonald shall also be entitled to health and medical coverage for this 24-month period and will also receive a bonus in respect of these 24 months calculated at the average of the two higher bonuses paid over the last three years. Upon termination in the absence of a Change of Control, Mr. Macdonald is entitled to salary and benefits as described above for a 12-month period.

Ms. Coombs has an employment agreement, as Chief Financial Officer, that provides for an annual base salary of \$150,000 and a severance payment of 24 months’ base salary, to be paid if there is a Change of Control of the Corporation and (i) within 120 days of such Change of Control, Ms. Coombs elects to terminate her employment, or (ii) within 12 months of such Change of Control, the Corporation gives notice of its intention to terminate her employment for any reason other than just cause or the occurrence of a Triggering Event and she elects to terminate her employment. The employment agreement also provides that any stock options that would have vested during the 12-month period following a Change of Control shall vest and remain exercisable until the earlier of the expiry date of such option and 12 months following a Change of Control. Ms. Coombs shall also be entitled to health and medical coverage for this 12-month period and will also receive a bonus in respect of these 12 months calculated at the average of the two higher bonuses paid over the last three years. Upon termination in the absence of a Change of Control, Ms. Coombs is entitled to salary and benefits as described above for a 12-month period.

Ms. MacGillivray has an employment agreement, as Corporate Secretary, that provides for an annual base salary of \$72,000 and a severance payment of 24 months’ base salary, to be paid if there is a Change of Control of the Corporation and (i) within 120 days of such Change of Control, Ms. MacGillivray elects to terminate her employment, or (ii) within 12 months of such Change of Control, the Corporation gives notice of its intention to terminate her employment for any reason other than just cause or the occurrence of a Triggering Event and she elects to terminate her employment. The employment agreement also provides that any stock options that would have vested during the 12-month period following a Change of Control shall vest and remain exercisable until the earlier of the expiry date of such option and 12 months following a Change of Control. Ms. MacGillivray shall also be entitled to health and medical coverage for this 12-month period and will also receive a bonus in respect of these 12 months calculated at the average of the two higher bonuses paid over the last three years. Upon termination in the absence of a Change of

Control, Ms. MacGillivray is entitled to salary and benefits as described above for a 12-month period.

The 2019 Employment Agreements provide the following definitions of Change of Control and Triggering Events:

A “Change of Control” is generally defined in the employment agreements as (a) less than 50% of the Board being composed of (i) directors of the Corporation at the time the respective agreement was entered into or (ii) any director who subsequently becomes a director with the agreement of at least a majority of the members of the Board at the time the respective agreement was entered into; (b) the acquisition by any person or persons acting jointly or in concert, of 50% or more of the issued and outstanding Common Shares or the approval by shareholders of necessary resolutions required to permit such acquisition; (c) the sale by the Corporation of property or assets aggregating more than 50% of its consolidated assets or which generate more than 50% of its consolidated operating income or cash flow during the most recently completed financial year or during the current financial year; or (d) the Corporation becoming insolvent or the like.

“Triggering Events” include (a) a material adverse change in any of the officer’s duties, powers, rights, discretion, prestige, salary, benefits, perquisites or financial entitlements; (b) a material diminution of title; (c) a change in the person or body to whom the officer reports, except if such person or body is of equivalent rank or stature or such change is as a result of the resignation or removal of such person or the persons comprising such body; or (d) a material change in the hours during or location at which the officer is regularly required to carry out the terms of his or her employment, or a material increase in the amount of travel the officer is required to conduct on behalf of the Corporation as a result of the Change of Control.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company’s compensation plans under which equity securities of the Company were authorized for issuance at the end of December 31, 2018.

Plan Category	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))
	(a)	(b)	(c)
Equity compensation plans approved by securityholders	5,937,112	\$0.20	-
Equity compensation plans not approved by securityholders	6,547,888	\$0.11	-
Total	12,485,000	\$0.15	710,380

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company’s last completed financial year.

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 in the following.

Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Company's audit committee consists of three directors, Mark N. J. Ashcroft (Chairman), Garett Macdonald and Peter Mercer. As defined in NI 52-110, Mark N. J. Ashcroft and Peter Mercer are considered "independent".

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

Relevant Education and Experience

NI 52-110 provides that a member of the audit committee is considered to be "financially literate" if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Company.

All of the members of the Company's audit committee are considered to be "financially literate", as that term is defined in NI 52-110.

Mark N. J. Ashcroft has been involved in various capacities in the global mining industry and the North American and European debt and equity markets since 1990. Mr. Ashcroft is currently the President and Chief Executive Officer and a Director of Aurelius Minerals Inc. Previously, Mark served as President and Chief Executive Officer and a Director of Stonegate Agricom Ltd. from August 2008 to September 2014. From 2007 to 2008, Mark worked at Versant Partners, where he was responsible for successfully developing their mining finance business in sales, trading and corporate finance. Prior to joining Versant Partners, Mark had been employed since 2003 with Toll Cross Securities Inc., a boutique institutional firm in Toronto where he became Managing Director and Head of Investment Banking. From 2001 to 2003, Mark was a member of the Mining and Metals Team at Standard Bank's New York office where he was responsible for providing metals trading and project financing solutions to mid-tier developers and producers in Canada and Latin America. From 1999 to 2000, he was a member of the Mining and Metals Team of Barclays Capital, a leading provider of project finance to the mining industry. From 1996 to 1998, he worked in Mines Technical Services at Inco Limited's Ontario Division, where he qualified as a Professional Engineer in Ontario. Mr. Ashcroft holds his Bachelor of Engineering (Mining) from Laurentian University and a Master of Science (Finance, Regulation and Risk Management) from the ISMA Centre of the University of Reading.

Peter Mercer is a professional geologist with over 15 years of exploration, mine development and operations experience. He is the Vice President and General Manager of Rambler Metals and Mining PLC, responsible for the Ming Copper-Gold Mine, a producing underground mining operation. Mercer has led a number of feasibility studies for Rambler and the Ming Mine, including environmental compliance, planning, permitting, development and closure, and government relations. Mr. Mercer holds a Bachelor's degree in Earth Sciences from Memorial University of Newfoundland and Labrador.

Garett Macdonald is a professional mining engineer with extensive experience in project development and mine operations with over 23 years of industry experience. He has managed large technical programs

through the concept, feasibility and into construction stages and has senior management and board level experience with several public companies. Mr. Macdonald served as Vice President of Project Development for JDS Energy and Mining, and was responsible for leading the Curraghinalt Feasibility Study for Dalradian Resources, a high grade, narrow vein gold project in Northern Ireland. He also held roles in mine operations and project engineering earlier in his career with senior Canadian mining firms Suncor Energy, and Placer Dome Inc. From 2009 to 2013 he served as Vice President of Operations for Rainy River. Mr. Macdonald holds a Master of Business Administration degree from Western University's Ivey Business School and a Bachelor of Engineering (Mining) from Laurentian University in Sudbury.

The board of directors believes that the audit committee members have the relevant education and experience to comply with NI 52-110. Mr. Ashcroft is Chairman of the Audit Committee.

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the audit committee, on a case-by-case basis.

External Auditor Service Fees

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 or 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 fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2018	\$31,000	Nil	\$2,500	Nil
December 31, 2017	\$24,500	Nil	\$2,250	Nil

Notes:

1. Tax fees are included in the Audit Fees.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended December 31, 2018 and December 31, 2017, together with the Auditors' Reports thereon, will be presented to the shareholders at the Meeting.

The audited financial statements of the Company for the financial year ended December 31, 2018, together with the Auditors' Report thereon, are included in the mailing with this Circular. The audited financial statements of the Company for the financial year ended December 31, 2017, together with the Auditors' Reports thereon, was filed on SEDAR and posted on the Company's website on April 19, 2018.

ELECTION OF DIRECTORS

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of Directors at four (4).

Each Director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a Director before then. In the absence of instructions to the contrary the shares represented by proxy will, on a poll, be voted for the nominees herein listed.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE PERSON NAMED IN THE PROXY AS NOMINEE TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS.

Management proposes that the number of directors for the Company be determined at four (4) for the ensuing year subject to such increases as may be permitted by the Articles of the Company, and the Management nominees for the Board of Directors and information concerning them as furnished by the individual nominees are as follows:

Name, Municipality of Residence and Office Held	Principal Occupation or Employment	Date of Appointment	Holdings in Securities of the Issuer
John Hayes, Oakville, ON Chairman	Chairman of the Company	November 8, 2018	522,273 Common Shares ¹
Garett Macdonald, West Lorne, ON President and Chief Executive Officer	President and Chief Executive Officer of the Company	November 8, 2018	450,000 Common Shares ²
Mark N. J. Ashcroft Toronto, ON Director	President and Chief Executive Officer of Aurelius Minerals Inc.	November 8, 2018	430,000 Common Shares ³
Peter Mercer Paradise, NL Director	Vice President and General Manager of Rambler Metals and Mining PLC	February 15, 2012	90,000 Common Shares ⁴

Notes:

- (1) Mr. Hayes also holds share purchase warrants entitling him to purchase an aggregate of 261,136 common shares; 113,636 common shares at \$0.15 per share until November 7, 2020 and 147,500 common shares at \$0.15 per share until April 12, 2021 and stock options entitling him to purchase 1,315,000 common shares at \$0.11 per share until December 6, 2023.
- (2) Mr. Macdonald also holds share purchase warrants entitling him to purchase an aggregate of 225,000 common shares; 100,000 common shares at \$0.15 per share until November 7, 2020 and 125,000 common shares at \$0.15 per share until April 12, 2021 and stock options entitling him to purchase 1,175,000 common shares at \$0.11 per share until December 6, 2023.
- (3) Mr. Ashcroft also holds share purchase warrants entitling him to purchase 215,000 common shares at \$0.15 per share until November 7, 2020 and stock options entitling him to purchase 1,175,000 common shares at \$0.11 per share until December 6, 2023.
- (4) Mr. Mercer also holds stock options entitling him to purchase an aggregate of 1,475,000 common shares; at prices ranging from \$0.10 to \$0.28 per share with expiry dates from May 29, 2019 to December 6, 2023.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, as at the date of this Information Circular, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation, including the Company, that:
 - (i) was the subject of an order while that person was acting in the capacity as director, executive officer or chief financial officer; or
 - (ii) was the subject of an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the Company which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer;
- (b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Company), that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual;
- (d) 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
- (e) 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.

The above information was provided by Management of the Company.

APPOINTMENT OF AUDITOR

Management requests that the re-appointment of Davidson & Company LLP, Chartered Accountants, of 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, BC, Canada V7Y 1G6 as auditor of the Company for the year ended December 31, 2018 and that the authority for the directors to fix their remuneration be ratified and confirmed.

Management also proposes the re-appointment of Davidson & Company LLP, Chartered Accountants, of 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, BC, Canada V7Y 1G6 as auditor of the Company for the ensuing year and that the directors be authorized to fix the remuneration.

APPROVAL OF STOCK OPTION PLAN

The Company has a Plan pursuant to which the number of shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding shares of the Company at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Based on the issued and outstanding common shares of the Company as at May 14, 2019, options exercisable to acquire an aggregate of 18,905,047 Shares of the Company are currently authorized to be granted under the Plan, of which options exercisable to acquire an aggregate of 12,485,000 shares of the Company have been granted.

Under TSX Venture Exchange policy, all such rolling stock option plans which set the number of shares issuable under the plan at a maximum of 10% of the issued and outstanding shares must be approved and ratified by shareholders on an annual basis. Therefore, at the Meeting, shareholders will be asked to pass a resolution in substantially the following form:

“RESOLVED that, subject to TSX Venture Exchange acceptance, the Company’s Plan is approved and based on the number of common shares currently issued and outstanding, up to 18,905,047 common shares are approved for issuance upon exercise of options granted under the Plan.”

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to ten years as determined by the Board of the Company and are required to have an exercise price no less than the closing market price of the shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX Venture Exchange. Pursuant to the Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

The full text of the Plan is available for viewing by request to the Company at the Company’s Registered and Records Office, Suite 3200 - 650 West Georgia Street, Vancouver, BC V6B 4P7 or to the Company’s Toronto office, Suite 1900, 110 Yonge Street, Toronto, ON M5C 1T4 and will be available for viewing at the Meeting.

The directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favour of the resolution.

The persons named as proxies in the enclosed form of proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of shares who has given such proxy has directed that the votes be otherwise cast.

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional Information concerning the Company is available on SEDAR at www.sedar.com. Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial years ended December 31, 2018 and December 31, 2017, available on the Company's website at www.maritimeresourcescorp.com

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company at Tel. (416) 365-5321 or by email at info@maritimegold.com.

BY ORDER OF THE BOARD OF DIRECTORS

"Garett Macdonald"

Garett Macdonald, President and CEO

SCHEDULE "A"

MARITIME RESOURCES CORP.

(the "Company")

AUDIT COMMITTEE CHARTER

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AUDIT COMMITTEE CHARTER

1.0 Purpose of the Committee

1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2.0 Members of the Audit Committee

2.1 At least one Member must be "financially literate" as defined under MI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one Member of the Audit Committee shall be "independent" as defined under MI 52-110, while the Company is in the developmental stage of its business.

3.0 Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4.0 Non-Audit Services

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
 - (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5.0 Appointment of Auditors

- 5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6.0 Evaluation of Auditors

- 6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7.0 Remuneration of the Auditors

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8.0 Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9.0 Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10.0 Role and Responsibilities of the Internal Auditor

10.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11.0 Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12.0 Continuous Disclosure Requirements

12.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13.0 Other Auditing Matters

13.1 The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14.0 Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15.0 Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.