

FIRESTONE VENTURES INC.

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO
THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD on October 26 2017**

Dated: October 2, 2017

FIRESTONE VENTURES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Firestone Ventures Inc. (the “**Corporation**”) will be held at Suite 1050, 36 Toronto Street, Toronto, Ontario M5C 2C5, on October 26, 2017 at 11:00 a.m. (Toronto time), for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the years ended March 31, 2017 and 2016, together with the auditor’s report thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to re-appoint UHY McGovern Hurley LLP, Chartered Accountants as the auditors of the Corporation for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. to approve by an ordinary resolution of disinterested shareholders, a proposed shares-for-debt transaction which will result in the creation of a Control Person of the Corporation;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to ratify and approve the Corporation’s 10% rolling incentive stock option plan for the ensuing year (the text of which is attached as EXHIBIT “I” to this information circular);
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve and adopt the Restricted Stock Unit Incentive Plan (the text of which is attached as EXHIBIT “II” to this information circular); and
7. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular of the Corporation dated October 2, 2017 (the “**Circular**”) accompanying this notice.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is September 6, 2017 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

If you are a registered shareholder and are unable to attend the Meeting in person, date and sign the enclosed form of proxy and deliver to Computershare Trust Company of Canada (“**Computershare**”): (i) by mail to Proxy Department, 135 West Beaver Creek, PO BOX 300, Richmond Hill, ON L4B 4R5, or (ii) by hand delivery to 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1. A registered shareholder may also vote by telephone at 1 (866) 732-8683, or by internet at www.investorvote.com. To be effective, a duly completed proxy must be delivered not less than forty-eight (48) hours, excluding Saturdays, Sundays and holiday, before the time fixed for holding the Meeting and any adjournment. A person appointed as proxyholder need not be a shareholder of the Corporation.

If you are a beneficial shareholder of the Corporation and received these materials through your broker or through another intermediary, please complete and return the voting information form in accordance with the instructions provided to you by your broker or by the intermediary.

Only shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting, unless that shareholder has transferred any shares subsequent to that date and the transferee shareholder, not later than 10 calendar days before the Meeting, establishes ownership of the shares and demands that the transferee’s name be included on the list of registered shareholders.

DATED at Toronto, Ontario, this 2nd day of October, 2017.

BY ORDER OF THE BOARD OF DIRECTORS OF FIRESTONE VENTURES INC.

"F. Carson Noel"

F. Carson Noel
President and Chief Executive Officer

FIRESTONE VENTURES INC.

MANAGEMENT INFORMATION CIRCULAR

for the

Annual and Special Meeting of Shareholders to be held on October 26, 2017

SOLICITATION OF PROXIES

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Firestone Ventures Inc. (the “Corporation”) for use at the annual and special meeting (the “Meeting”) of the holders (the “Shareholders”) of the common shares (“Common Shares”) of the Corporation to be held at 11:00 a.m. (Toronto time) on October 26, 2017, at Suite 1050, 36 Toronto St., Ontario M5C 2C5, for the purposes set forth in the Notice of Annual and Special Meeting of Shareholders (the “Notice”). References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the “Board”) has fixed the close of business on September 6, 2017 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. All duly completed and executed proxies must be received by the Corporation’s registrar and transfer agent, Computershare Trust Company of Canada, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Unless otherwise stated, the information contained in this Circular is as of October 2, 2017.

APPOINTMENT AND REVOCATION OF PROXIES

A registered Shareholders who is unable to attend the Meeting in person, is requested to complete and sign the enclosed form of proxy and deliver to Computershare Trust Company of Canada (“Computershare”): (i) by mail to Proxy Department, 135 West Beaver Creek, PO BOX 300, Richmond Hill, ON L4B 4R5, or (ii) by hand delivery to 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1. A registered shareholder may also vote by telephone at 1 (866) 732-8683, or by internet at www.investorvote.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 11:00 AM (Toronto time) on **Tuesday, October 24, 2017**, being at least 48 hours, (excluding Saturdays, Sundays and statutory holidays, before the time set for the Meeting or any adjournment(s), or be deposited with the Secretary of the Corporation before the commencement of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are a non-registered holder of Common Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein. Shareholders who are not registered shareholders should refer to “Voting by Non-Registered Shareholders” below.

The document appointing a proxy must be in writing and executed by the Shareholders or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. As a Shareholder, you have the right to appoint a person, who need not be a Shareholder, to represent you at the

Meeting other than the persons designated in the form of proxy furnished by the Corporation. To exercise that right, the name of the Shareholder's appointee should be legibly printed in the blank space provided.

A Shareholder may revoke his proxy any time prior to a vote. If a registered Shareholder who has given a proxy personally attends the Meeting at which that proxy is to be voted, that registered Shareholder may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or by an authorized attorney, in writing, or, if the Shareholder is a corporation (or other entity), by a duly authorized representative), either (a) at the registered office of the Corporation or (b) with Computershare (i) by mail to Proxy Department, 135 West Beaver Creek, PO BOX 300, Richmond Hill, ON L4B 4R5, or (ii) by hand delivery to 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, at any time, up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) at which the proxy is to be used, or (c) with the Chair of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof.

VOTING

Common Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting.**

The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Corporation.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" or "beneficial" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust Corporation through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies, via mail or electronically, of the Notice, this Circular, the form of proxy and a request card for interim and annual materials (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service Corporation**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge typically

prepares a machine-readable voting instruction form, mails those voting instruction forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the voting instruction forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a barcode and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service Corporation in accordance with the instructions of the Intermediary or its service Corporation. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting;** or

- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare in accordance with the instructions provided above.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation is not sending Meeting Materials directly to the NOBOs. The Corporation will use and pay Intermediaries and agents to send the Meeting Materials and also intends to pay for Intermediaries to deliver the Meeting Materials to the OBOs.

REQUEST FOR FINANCIAL STATEMENTS

If you are a registered Shareholder, you will receive a copy of the Corporation's annual financial statements and the auditor's report thereon unless you have expressly indicated that you do not wish to receive them. You may request to receive copies of the Corporation's interim financial statements, but will not receive them unless requested. To indicate your preferences with respect to the receipt of copies of the Corporation's financial statements, kindly provide instructions by filling out the appropriate section of the enclosed form of proxy, or provide written instructions to the Corporation in any other written format.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares, an unlimited number of preferred shares, and an unlimited number of Class Y preferred shares. As at the Record Date, there were 36,823,991 Common Shares issued and outstanding. There were no preferred shares or Class Y preferred shares issued and outstanding.

Holds of Common Shares are entitled to one vote for each Common Share held. A quorum for the transaction of any business at the Meeting is two persons present in person holding or representing by proxy not less than 5% of the outstanding shares of the Corporation entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no person or Corporation beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights, other than set out below.

Name of Shareholder	Number of Common Shares ⁽¹⁾	Percentage of Common Shares ⁽¹⁾⁽²⁾
Dr. Keith Barron	9,896,800	19.6

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from the Shareholder listed above.
- (2) On a fully-diluted basis, assuming exercise of all 3,375,000 stock options outstanding.

BUSINESS OF THE MEETING

1. Financial Statements

The Board has approved the audited financial statements for the years ended March 31, 2017 and 2016, the report of the Auditor thereon. These financial statements have been mailed to the Shareholders who have not indicated that they do not wish to receive them, and will be tabled at the Meeting.

2. Election of Directors

The Corporation's articles provide that the Board will consist of a minimum of one and a maximum of ten directors. The Board currently consists of four directors.

At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution re-electing the four current members of the Board as the directors of the Corporation. It is intended that each of the directors will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Alberta). In order to be effective, this resolution requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.

Management does not contemplate that any of the nominees will be unable to serve as a director, however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by Management will be voted for another nominee in their discretion unless the Shareholder has specified in the proxy form that the Common Shares represented thereby are to be withheld from voting in the election of directors.

The following table sets forth the nominees, positions with the Corporation, their principal occupations, periods during which they have served as directors and the number of voting shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

Name, Province or State and Country of Residence	Date First Became a Director	Present Principal Occupation and Positions Held During the Preceding Five Years⁽¹⁾	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised⁽¹⁾
Keith M. Barron ⁽²⁾⁽³⁾ <i>Valais, Switzerland</i>	June 2012	Chairman and CEO of Aurania Resources Ltd.	8,896,800
John Kowalchuk <i>British Columbia, Canada</i>	September 2005	Professional Geologist	60,000
Richard Spencer <i>Toronto, Canada</i>	n/a	President and CEO of U308 Corp. and President of Aurania Resources Ltd.	Nil
Warren Boyd <i>Toronto, Canada</i>	n/a	Professional Geologist and Gemmologist	Nil

Notes:

- (1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by respective persons set forth above.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.

Keith Barron, Ph.D.

Dr. Barron is an exploration geologist with over 30 years' experience in the mining sector. He has consulted on all the continents except for Antarctica, searching for such commodities as gold, silver, diamonds, uranium, copper, platinum, and industrial minerals. In 2001 he privately co-founded Ecuador gold explorer Aurelian Resources Inc., which was listed on the TSX Venture Exchange in 2003 and made the Fruta del Norte gold discovery in 2006. The company was bought by Kinross Gold in 2008 for \$1.2 billion. He is the founder and a Director of U308 Corp., exploring for uranium in Guyana, Argentina and Colombia. Dr. Barron holds a Ph.D. in Geology from the University of Western Ontario and a BSc. (Hons) in Geology from the University of Toronto.

In 2008 he was awarded the PDAC's Thayer Lindsley International Discovery Award for his role in the discovery of the Fruta del Norte gold deposit and he was also jointly named the Northern Miner's Mining Man of the Year 2008. Dr. Barron continues his activities through two private companies, Solidus Resource Capital Ltd. and Aurania Resources Ltd. in the search for worldwide mining and exploration opportunities.

John Kowalchuk, P.Geo.

John Kowalchuk possesses more than 39 years of mineral exploration experience with both senior and junior mining companies, working in Canada, US, Mexico and Chile. He was District Geologist for Placer Dome for over 6 years and was instrumental in the discovery of several world-class mineral deposits in Canada including the Howard's Pass SEDEX Zn-Pb deposit on the Yukon/NWT border and the Kerr Copper Gold Deposit at Sulphurets Creek, BC. He is currently a consulting geologist.

Warren Boyd, FGC, BSC.(Geol), FCGmA, FGA, (Gemmology)

Warren Boyd is both an experienced exploration/development geologist as well as an experienced gemmologist involved in the development and exploitation of coloured gemstone mines around the world. This has included being the Director of Marketing for Tsar Emerald Corporation from 2004 to 2007 that rehabilitated and brought

back into production an emeralds and alexandrite mine in the Ural Mountains of Russia. Additionally he has been involved in the development and marketing of Demantoid Garnets, turquoise and peridot from the USA.

Mr. Boyd was also an experienced rough Diamond Valuator with the Canadian Government Diamond Valuator contract involved in the valuation and assessment of the Northwest Territories rough diamond production for royalty assessment purposes. Mr. Boyd continues to value and consult on the marketing of rough diamond productions from Africa and South America and to also manage his family-owned business in the design and manufacturing of fine jewellery pieces.

Richard Spencer, Ph.D.

Dr. Spencer is a geologist with over 30 years of exploration experience in Southern Africa and South America. Dr. Spencer led Gencor Ltd.'s exploration team that made the grassroots discovery of the San Carlos, Mirador and Panantza porphyries. Dr. Spencer also worked at lamgold Corp. where his team discovered the Quimsacocha – Loma Larga deposit in Ecuador. He later joined Crystallex International Corp. as a VP-Exploration, working on the Las Cristinas gold deposit in Venezuela. Dr. Spencer serves as the President and Director of Aurania Resources Ltd., a junior exploration mining company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on precious metal. and as a President, CEO and Director of U3O8 Corp. Dr. Spencer holds a Ph.D and B.Sc (Hons) with distinction from University of the Witwatersrand, Johannesburg, South Africa.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, no proposed director is, at the date of this Circular or the within 10 years prior to the date of this Circular has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant Corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Warren Boyd served as a director of Cancana Resources Corp. (now Meridian Mining S.E.) between 2005 to 2014. On June 4, 2012, the Alberta Securities Commission (“ASC”) issued a cease trade order against Cancana Resources Corp. for failure to file within the required period, its Annual Audited Financial Statements, Management Discussion and Analysis and Certification of annual filings for the year ended January 31, 2012 (the “2012 Financial Disclosure documents”). A similar cease trade order was issued by the British Columbia Securities Commission (“BCSC”) effective June 7, 2012. The Management of Cancana Resources Corp. cooperated fully with the auditors of the company and the 2012 Financial Disclosure documents were filed with the ASC and with the BCSC on June 13, 2012. Effective June 20, 2012, and June 21, 2012, respectively, the ASC and the BCSC have revoked their respective cease trade orders against Cancana Resources Corp. and the securities of Cancana Resources Corp. resumed trading on the TSX Venture Exchange.

No proposed director (or personal holding company of any such individual) is, or within the 10 years prior to the date of this Circular has:

- (a) been a director or executive officer of any corporation that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets such individual.

No proposed director 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 any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

3. Appointment of Auditor

UHY McGovern Hurley LLP, Chartered Accountants (“**McGovern Hurley**”) are the independent registered certified auditors of the Corporation. Management intends to nominate McGovern Hurley for reappointment as auditors of the Corporation at the Meeting. Unless authority to do so is withheld, the persons named in the accompanying form of proxy intend to vote for the reappointment of McGovern Hurley as auditors of the Corporation until the next annual meeting of shareholders and to authorize the directors to fix their remuneration. McGovern Hurley was first appointed as the Corporation’s auditors effective June 19, 2015.

4. Debt Settlement

At the Meeting, Shareholders will be asked at the meeting to consider, and if thought fit, to pass an ordinary resolution of disinterested shareholders approving a proposed shares-for-debt transaction described below which will result in the creation of a Control Person of the Corporation (the “**Debt Settlement**”).

Background

Commencing April 4, 2013 Dr. Keith Barron, executive chairman and director of the Corporation, extended to the Corporation a loan facility to provide funds for the Corporation’s operating budget in exchange for a non-interest bearing promissory note (the “**2013 Note**”). Between April 14, 2016 and August 31, 2017 the Corporation has drawn the total of \$735,397 against the note and repaid the total of \$20,557 to Dr. Barron, making the total indebtedness under the 2013 Note as at August 31, 2017, \$714,840 in the aggregate.

In addition, as at the date of this Circular, the Corporation has incurred a total of \$110,000 indebtedness to Geosource Resource Ltd. (“**Geosource**”), a company controlled by Dr. Barron in respect of office services and office rent provided by Geosource to the Corporation, pursuant to a Board-approved agreement dated October 1, 2015.

On September 28, 2017 the Corporation settled \$444,840 of indebtedness under the 2013 Note by issuing to Dr. Barron’s designee, 8,896,800 Common Shares at the deemed price of \$0.05 per Common Shares pursuant to a TSX Venture Exchange approved shares-for-debt transaction. Management proposes to settle the balance of the indebtedness to Dr. Barron, namely the \$270,000 balance of the 2013 Note and the \$110,000 indebtedness to Geosource and being \$380,000 in the aggregate, by issuing 7,600,000 Common Shares to Dr. Barron’s designee at the deemed price of \$0.05 per Common Share (the “**Debt Settlement**”). Common Shares proposed to be issued to Dr. Barron in settlement of debt will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

Debt Settlement Agreements

In order to facilitate Debt Settlement, subject to receiving Shareholder and TSX Venture Exchange approval of the Debt Settlement, the Corporation will enter into a debt settlement agreement with Dr. Barron, whereby the Corporation will agree to issue Common Shares in settlement of debt with Dr. Barron, as indicated herein, and Dr. Barron will agree to accept the Common Shares so issued as complete and final payment in satisfaction of the entire current indebtedness of the Corporation to Dr. Barron.

Certain Risks of the Debt Settlement

There can be no assurance that, if the Debt Settlement is implemented, the Corporation will be successful in attracting capital required to develop the Corporation's assets. The effect of the Debt Settlement upon the market price of the Common Shares cannot be predicted with any certainty, and the history of similar transactions for corporations similar to the Corporation, is varied.

New Control Person

Under section 3.7 of Exchange Policy 4.3 – *Shares for Debt*, where the shares for debt transaction will result in the creation of a new Control Person, the Corporation must obtain disinterested shareholder approval of the transaction. "Control Person" is defined under the policies of the TSXV and means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

Following the completion of the proposed Debt Settlement, Dr. Barron is expected to directly or indirectly, beneficially own or control more than 20% of the outstanding Common Shares. Assuming the issuance of 7,600,000 Common Shares to Dr. Barron or his designee, Dr. Barron's holding in the voting securities of the Corporation would be up to approximately 31% of the then issued and outstanding Common Shares, on a fully diluted basis.

Exchange Approval Requirements

The Debt Settlement as it is outlined above requires acceptance by the TSX Venture Exchange.

In addition, in accordance with the policies of the TSX Venture Exchange, issuance of Common Shares to Dr. Barron pursuant to the Debt Settlement requires the receipt of shareholder approval by "disinterested vote". To obtain approval by "disinterested vote" the Debt Settlement must be approved by a majority of the votes cast by Shareholders voting at the meeting, excluding votes attaching to shares beneficially owned by Dr. Barron. For the purposes of obtaining disinterested shareholder approval, as of the date of this Circular and to the best of the knowledge of the management, the votes attaching to 8,896,800 Common Shares beneficially owned by Dr. Barron, (or approximately 19.3% of Corporation's outstanding Common Shares on a non-diluted basis) will be excluded from voting on the Debt Settlement Resolution as defined and set out below.

Related Party Transaction

Dr. Barron, by virtue of owning over 10% of Corporation's issued and outstanding Common Shares is a "related party" to the Corporation under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), which is incorporated by reference into Policy 5.9 of TSX Venture Exchange. Accordingly, the issuance of Common Shares to Dr. Barron pursuant to the Debt Settlement is a "related party transaction" under MI 61-101.

The Corporation will rely on the exemption from valuation requirement pursuant to subsection 5.5(b) of MI 61-101, as the securities of the Corporation are not listed or quoted on enumerated stock exchanges, and the Corporation will rely on the exemption from minority approval under subsection 5.7 (b) of MI 61-101, as the securities of Corporation are not listed or quoted on an enumerated exchange; neither consideration received, nor the fair value of the securities distributed exceeds \$2,500,000; and at least two thirds of independent directors of the Corporation, voted in favour of the related party transaction.

To the best knowledge of the management, in connection with the Debt Settlement no Shareholder other than Keith Barron is either an "interested party", a "related party" of an interested party, or a "joint actor" with an interested party or with a related party to an interested party, as such terms are defined in MI 61-101. Therefore, by approval by "disinterested vote" of shareholders of the Debt Settlement Resolution as described above, will satisfy the requirements for minority approval of MI 61-101.

Debt Settlement Resolution

At the Meeting, Shareholders, other than Dr. Barron, will be asked to consider and, if thought fit, to pass the following ordinary resolution (the “**Debt Settlement Resolution**”):

“RESOLVED, as an ordinary resolution by disinterested vote, THAT:

- (1) subject to acceptance by the TSX Venture Exchange, the issuance by the Corporation to Dr. Barron or his designee, of an aggregate 7,600,000 Common Shares in the capital of the Company at a deemed per share price of \$0.05 in settlement of an aggregate balance owing of \$380,000 under a promissory note and pursuant to an agreement among the Corporation and Geosource Resource Ltd., a company controlled by Dr. Barron as more particularly described in the Circular, the result of which will be that Dr. Barron will become a new Control Person of the Corporation, as such term is defined in the policies of the TSX Venture Exchange, is hereby approved;

any director or officer of the Corporation be and he or she is hereby authorized and directed, on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

Recommendation

The Management recommends a vote FOR the Debt Settlement Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the Debt Settlement Resolution.

5. Approval of the Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve a new stock option plan for the Corporation. Effective August 29, 2017, the Board approved a new stock option plan (the “New Option Plan”), subject to the approval of Shareholders, to replace the Corporation’s existing stock option plan (“Old Plan”) previously approved by the Shareholders at the annual meeting of the Corporation on September 7, 2016.

The New Option Plan is designed to ensure compliance with the policies of TSX Venture Exchange. The Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant. As at the date of this Circular, there are 3,375,000 options outstanding pursuant to the Old Plan which, assuming approval of the New Option Plan by the Shareholders at the Meeting will be subsumed as options outstanding under the New Option Plan, and which represent approximately 7.31% of the issued and outstanding Common Shares, leaving a total of 1,237,079 Common Shares available for reservation pursuant to new grants of options.

Pursuant the policies of TSX Venture Exchange the Corporation is required to obtain the approval of its shareholders for a “rolling” stock option plan for acceptance of the option plan by the Corporation and at each annual meeting of shareholders. Accordingly, at the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the New Option Plan for the ensuing year.

The New Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. For a summary of the material features of the Plan, please see “*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*”. The full text of the New Option Plan is appended to this Circular as EXHIBIT I.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to approve the New Option Plan for the ensuing year. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the resolution approving the New Option Plan. The directors of the Corporation recommend that Shareholders vote in favour of the resolution approving the New Option Plan.

6. Approval of Restricted Stock Unit Incentive Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve Restricted Stock Unit Incentive Plan of the Corporation. The purpose of the Restricted Stock Unit Incentive Plan (“**RSU Plan**”) is to (i) encourage the attraction and retention of officers, directors, employees, consultants and other persons to serve the Corporation and its subsidiaries; and (ii) encourage such persons to improve the business results and earnings of the Corporation, by providing to such persons an opportunity to acquire or increase a direct interest in the operations and future success of the Corporation. To this end, the RSU Plan provides for the grant of restricted stock units (“**RSU**”). Any of these awards of RSU’s may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals.

The RSU Plan requires disinterested shareholder approval. At the Meeting, shareholders will be asked to approve an ordinary resolution to adopt the RSU Plan. The votes attaching to shares beneficially owned by (i) insiders to who options may be granted under the RSU Plan; and (ii) associates of persons referred to in (i) will be excluded from voting on the approval of the RSU Plan.

The following is a summary of the RSU Plan. The summary is qualified in its entirety by the full text of the RSU Plan as attached as Exhibit "II" of this information circular. The RSU Plan remains subject to the approval of the TSX Venture Exchange.

Description of the RSU Plan

The RSU Plan is available to Directors, Employees and Consultants (these terms have the meaning provided in the definitions section of Exhibit "II" attached to this information circular) which are collectively referred to in the RSU Plan as Service Providers of the Corporation, as determined by the Board (the “Eligible Grantees”). The maximum number of common shares available for issuance under the RSU Plan shall be 4,612,079, being 10% of the total issued and outstanding Common Shares as at the date of this Circular. The number of common shares issued or to be issued under the Plan and all other security based compensation arrangements, at any time, shall not exceed 20% of the total number of the issued and outstanding common shares of the Corporation. The total number of common shares issuable to insiders under the RSU Plan, at any time, together with any other security-based compensation arrangements of the Corporation, shall not exceed ten percent of the issued and outstanding common shares of the Corporation. The total number of common shares issuable to insiders within any one-year period under the RSU Plan shall not exceed ten percent of the issued and outstanding common shares of the Corporation. The total number of common shares issuable to any person within any one-year period under the RSU Plan shall not exceed one percent of the issued and outstanding common shares of the Corporation. The total number of common shares issuable to all persons within any one-year period under the RSU Plan shall not exceed two percent of the issued and outstanding common shares of the Corporation. Neither awards nor any rights under any such awards shall be assignable or transferable.

If any common shares covered by an award are forfeited, or if an award terminates without delivery of any common shares subject thereto, then the number of common shares counted against the aggregate number of common shares available under the RSU Plan with respect to such award shall, to the extent of any such forfeiture or termination, again be available for making awards under the RSU Plan. The RSU Plan shall terminate automatically after ten years and may be terminated on any earlier date or extended by the Board.

The Board may at any time, in its sole discretion and without the approval of shareholders, amend, suspend, terminate or discontinue the RSU Plan and may amend the terms and conditions of any awards thereunder, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) approval of shareholders of the Corporation, provided that shareholder approval shall not be required for the following amendments and the Board may make changes which may include but are not limited to: (i) amendments of a 'housekeeping nature'; (ii) changes to vesting provisions; (iii) changes to the term of the RSU Plan or awards made

under the RSU Plan; or (iv) changes to performance criteria term. The Board may amend, modify, or supplement the terms of any outstanding award.

Restricted Stock Units

The RSU Plan provides that the Board may, from time to time, in its sole discretion, grant awards of RSU's to Eligible Grantees. Each RSU shall represent one common share of the Corporation. The Board may, in its sole discretion, establish a period of time (a "**Vesting period**") applicable to such RSU's. Each award of RSU's may be subject to a different Vesting period. The Board may, in its sole discretion, prescribe restrictions in addition to or other than the expiration of the Vesting period, including the satisfaction of corporate or individual performance objectives, which may be applicable to all or any portion of the RSU's. The performance criteria will be established by the Board in its sole discretion. The Board may, in its sole discretion, revise the performance criteria. Notwithstanding the foregoing, (i) RSUs that vest solely by the passage of time shall not vest in full in less than three (3) years from the grant date; (ii) RSUs for which vesting may be accelerated by achieving performance targets shall not vest in full in less than one (1) year from the grant date; and (iii) RSU's granted to outside directors vest, (a) at the election of an outside director at the time the award is granted, within a minimum of one (1) year to a maximum of three (3) years following the grant date, as such outside director may elect, and (b) if no election is made, upon the earlier of a change of control or his or her resignation from the Board.

Restrictions on any RSUs shall lapse immediately and become fully vested in the grantee upon a change of control. If a grantee's employment is terminated with cause, the Corporation may, within 30 days, annul an award if the grantee is an employee of the Corporation or an affiliate thereof. If a grantee's employment is terminated with or without cause, unless the Board otherwise provides in an award agreement or in writing after the award agreement is issued, any RSU's that have not vested and will not vest within 30 days from the date of termination, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon the death of a grantee, any RSU's granted to said grantee which, prior to the grantee's death, have not vested, will immediately vest and the grantee's estate shall be entitled to receive payment in accordance with the terms of the RSU Plan.

As of the date of this information circular, there are no RSU's outstanding under the RSU Plan.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to approve the RSU Plan the text of which resolution is provided below (the "**RSU Resolution**"), To be effective, the RSU Resolution must be passed by the majority of votes cast by shareholders present or represented by proxy at the Meeting, excluding Nil common shares which represent votes attaching to shares beneficially owned by (i) insiders to whom options may be granted under the RSU Plan; and (ii) associates of persons referred to in (i), and be accepted for filing by the TSX Venture Exchange.

The RSU Resolution

"BE IT RESOLVED as an ordinary resolution that:

1. the RSU Plan, substantially in the form attached as Exhibit "II" to the information circular be, and is hereby, ratified, affirmed and approved;
2. the form of the RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the shareholders of the Corporation; and
3. any one director or officer of the Corporation be, and is hereby, authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Corporation or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions."

The Board recommends that Shareholders vote FOR the RSU Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or

voting instruction form are to be voted against the RSU Resolution, the persons named in the proxy or voting instruction form will vote FOR the RSU Resolution.

7. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the notice of meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, valid forms of proxy will be voted on such matter in accordance with the best judgment of the persons voting the proxy.

AUDIT COMMITTEE INFORMATION

The Audit Committee is responsible for monitoring the Corporation's accounting and financial reporting practices and procedures, the adequacy of internal accounting controls and procedures, the quality and integrity of financial statements and for directing the auditors' examination of specific areas. The Audit Committee Terms of Reference are attached as Exhibit III to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are F. Carson Noel (Chairman), Dennis Peterson and Keith Barron. Dr. Barron and Mr. Peterson are "independent" directors as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Mr. Noel is not considered "independent" because he is the President and Chief Executive Officer of the Corporation, and is thereby considered to have a material relationship with the Corporation. Each member of the Audit Committee is considered to be "financially literate" within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Corporation's financial statements.

Relevant Education and Experience

F. Carson Noel – Mr. Noel is a lawyer and businessman with twelve years' experience as an officer and/or legal representative of three Canadian public exploration companies.

Keith Barron, Ph.D – Dr. Barron has served on Boards and audit committees of other public companies.

Dennis Peterson, LL.B, B.Comm. – Mr. Peterson is a securities lawyer and the principal of Peterson McVicar LLP, a Toronto-based securities law boutique. He has held senior positions with a variety of public companies.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation by the Audit Committee respecting the nomination or compensation of the external auditors of the Corporation that was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Terms of Reference.

External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees
March 31, 2017	\$14,000	Nil	\$1,500	\$2,000
March 31, 2016	\$15,600	Nil	\$1,800	Nil

Notes:

- (1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements, interim reviews, interim proofreads, prospectus work, and filing statement work.
- (2) The aggregate fees billed for assurance and related services that are not related to a company's statutory reporting requirements (i.e. a pension audit, or due diligence work) and are not disclosed in the "Audit Fees" column.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its audit committee and its reporting obligations under NI 52-110.

EXECUTIVE COMPENSATION

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Corporation whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the "NEOs" or "Named Executive Officers"), during the Corporation's most recently complete financial year, being the financial year ended March 31, 2017 (the "Last Financial Year"). The only NEOs of the Corporation during the Last Financial Year were F. Carson Noel, President and Chief Executive Officer ("CEO"), and Donna McLean, Chief Financial Officer ("CFO").

Compensation Committee

The compensation committee of the Board ("Compensation Committee") is currently comprised of three directors, namely F. Carson Noel, Keith Barron and Dennis Peterson. Dr. Barron and Mr. Peterson are considered "independent" directors as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"). Mr. Noel is not considered "independent" because he is the President and Chief Executive Officer of the Corporation, and is thereby considered to have a material relationship with the Corporation.

The Compensation Committee was appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Corporation, to assist the Board in setting director and senior executive compensation, and to develop and submit to the Board recommendations with respect to other employee benefits as the Compensation Committee sees fit. In the performance of its duties, the Compensation Committee will be guided by the following principles: (i) establishing sound compensation practices that are in the interests of shareholders and that contribute to effective and efficient decision-making; (ii) offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals; and (iii) acting in the best interests of the Corporation and its shareholders by being fiscally responsible.

All Compensation Committee members have direct or indirect experience that is relevant to their responsibilities in executive compensation, as outlined below. In their roles as members of the Compensation Committee and as

current or former senior executive officers, each member of the Compensation Committee has developed skills and experience in executive compensation issues which enable them as a group to make decisions on the suitability of the Corporation's compensation policies and practices.

The Compensation Committee's purpose is, among other things, to: (i) review and recommend to the Board the compensation plans, including the securities based compensation plans, long term incentive plans, and such other compensation plans or structures as are adopted by the Corporation from time to time; and (ii) establish and periodically review the Corporation's policies in the area of management benefits and perquisites. In performing its duties, the Compensation Committee has the authority to engage and compensate any outside advisors that it determines to be necessary to permit it to carry out its duties.

Compensation Process

The Board relies on the knowledge and experience of the members of the Compensation Committee to set appropriate levels of compensation for senior officers. Neither the Corporation nor the Compensation Committee has engaged any executive compensation consultant who has a role in determining or recommending the amount or form of senior officer compensation during the Corporation's two most recently completed financial years or since the Last Financial Year.

The Compensation Committee reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary, consulting fees and prior awards under the Corporation's incentive stock option plan) and recommends the NEOs' compensation packages. The Compensation Committee's recommendations regarding NEO compensation are presented to the independent members of the Board for their consideration and approval.

Principles/Objectives of the Compensation Program

The primary goal of the Corporation's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's senior officers is determined with regard to the Corporation's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with the financial interests of the Shareholders.

Compensation Program Design and Analysis of Compensation Decisions

Standard compensation arrangements for the Corporation's senior officers are comprised of the following elements, which are linked to the Corporation's compensation and corporate objectives as follows:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary and/or Consulting Fees	Attract and Retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Stock Options	Motivate and Reward Align interests with shareholders	Long-term incentives motivate and reward senior officers to increase shareholder value by the achievement of long-term corporate strategies and objectives.

Performance and Compensation

The Corporation is an exploratory stage mining Corporation and does not expect to generate revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Compensation Committee to be appropriate in the evaluation of corporate or NEO performance. The compensation of senior officers is based, in part, on trends in the mineral exploration industry as well as achievement of the Corporation's business plans. The Board did not establish any quantifiable

criteria during the Last Financial Year with respect to base compensation payable or the amount of equity compensation granted to NEOs and did not benchmark against a peer group of companies.

Base Salaries and Consulting Fees

The Corporation provides senior officers with base salaries or consulting fees which represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, generally industry trends and practices competitiveness, and the Corporation's existing financial resources. Base salaries will be reviewed annually by the Compensation Committee.

On August 1, 2015, F. Carson Noel, President and CEO, voluntarily reduced his annual base consulting fees from \$100,000 to \$nil to enable the Corporation to conserve limited financial resources. During the financial year ended March 31, 2017, the CFO's base consulting fees were \$12,000.

Stock Options

The grant of options pursuant to the Corporation's stock option plan is an integral component of the compensation arrangements of the senior officers of the Corporation. The Board believes that the grant of options to senior officers and Common Share ownership by such officers serves to motivate such officers to strive towards achievement of the Corporation's long-term strategic objectives, which benefits the Shareholders. Options may be awarded to directors, officers, employees and consultants of the Corporation by the Board on the recommendation of the Compensation Committee. Decisions with respect to options granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants. Based on the foregoing factors, the Board granted 3,375,000 stock options to directors, officers, employees and consultants. Each stock option allows the holder to acquire one common share of the Corporation at an exercise price of \$0.05 for a period of five years options during the Last Financial Year.

Compensation Risk Considerations

The Compensation Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation believes the programs are balanced and do not motivate unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries are fixed in amount thus do not encourage risk taking. While annual incentive awards focus on the achievement of short term or annual goals and short term goals may encourage the taking of short-term risks at the expense of long term results, the Corporation's annual incentive award program represents a small percentage of employee's compensation opportunities. Annual incentive awards are based on various personal and Corporation-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the NEO. The determination as to whether a target has been met is ultimately made by the Board (after receiving recommendations of the Compensation Committee) and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. Funding of the annual incentive awards is capped at the Corporation level and the distribution of funds to the executive officers is at the discretion of the Compensation Committee.

Stock option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the Corporation's stock price and since awards are staggered and subject to

long-term vesting schedules, they help ensure that NEOs have significant value tied into long-term stock price performance.

Summary Compensation Table for NEOs

The following tables provides information for the Last Financial Year and the years ended March 31, 2015 and 2014 regarding compensation earned by each of the following NEOs:

Name and principal position	Year Ended Mar. 31,	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans		
F. Carson Noel <i>President & CEO</i>	2017	Nil	Nil	Nil	N/A	N/A	Nil	Nil
	2016	33,333 ⁽¹⁾	Nil	Nil	N/A	N/A	Nil	33,333
	2015	100,000	Nil	Nil	N/A	N/A	Nil	100,000
Donna McLean <i>CFO & Secretary</i>	2017	12,000	Nil	Nil	N/A	N/A	Nil	12,000
	2016	12,000	Nil	Nil	N/A	N/A	Nil	12,000
	2015	12,000	Nil	Nil	N/A	N/A	Nil	12,000

Note:

- (1) Paid in respect of the period from April 1, 2015 to July 31, 2015. Effective August 1, 2015, Mr. Noel voluntarily reduced his consulting fees from \$100,000 per year to \$nil.

Incentive Plan Awards to NEOs

The following table provides information regarding the incentive plan awards for each NEO, outstanding as of March 31, 2017:

Name	Option-based Awards			
	Number of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
F. Carson Noel	750,000	\$0.05	July 29, 2021	Nil
Donna McLean	500,000	\$0.05	July 29, 2021	Nil

Note:

- (1) This value is based on a market closing price of \$0.04 per share as at March 31, 2017.

Pension Plan Benefits

During the financial year ended March 31, 2017, the Corporation did not have any pension plan.

Termination and Change of Control Benefits

There are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO's employment with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

Employment Agreements

From April 1, 2014 to July 31, 2015, the Corporation was party to an informal consulting arrangement with F. Carson Noel, the President and CEO of the Corporation, pursuant to which Mr. Noel was entitled to receive an annual salary of \$100,000. On August 1, 2015, Mr. Noel voluntarily reduced his consulting fees from \$100,000 per year to \$nil.

The Corporation is party to an informal consulting arrangement with Donna McLean, the CFO and Secretary of the Corporation, pursuant to which Ms. McLean is entitled to receive annual consulting fees of \$12,000.

Director Compensation

The Board determines the level of compensation for directors, based on recommendations from the Compensation Committee. The Board reviews directors' compensation as needed, taking into account time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary.

Directors are not entitled to receive any annual compensation. Further, directors are reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or Shareholder meetings and otherwise incurred in carrying out their duties as directors of the Corporation.

Directors may receive stock option grants as determined by the Board pursuant to the Plan. The exercise price of such options is determined by the Board, but shall in no event be less than the market price of the Common Shares at the time of the grant of the options, less any permissible discounts pursuant to the Plan and the policies of the TSX Venture Exchange.

Director Compensation Table

The following compensation table sets out the total compensation paid to each of the Corporation's non-executive directors during the Last Financial Year:

Name ⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other Compensation (\$)	Total (\$)
Keith Barron	Nil	Nil	Nil	Nil	Nil	\$60,000 ⁽²⁾	\$60,000 ⁽²⁾
John Kowalchuk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dennis Peterson	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) All compensation paid to F. Carson Noel in his capacity as a director is included in the Summary Compensation Table for NEOs, above.
- (2) Payable to Geosource Exploration Inc. ("**Geosource**") to provide office space, administrative, communications and IT services to the Corporation in consideration of \$5,000 per month to compensate the direct costs of Geosource for services provided. Geosource is controlled by Dr. Barron. See "*Interests of Informed Persons in Material Transactions*".

Incentive Plan Awards to Directors

Outstanding Option Awards

The following table provides information regarding the incentive plan awards for each non-executive director outstanding as of March 31, 2017:

Name ⁽¹⁾	Option-based Awards			
	Number of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾
Keith Barron	1,000,000	\$0.05	July 29, 2021	Nil
John Kowalchuk	500,000	\$0.05	July 29, 2021	Nil
Dennis Peterson	500,000	\$0.05	July 29, 2021	Nil

Note:

- (1) All issued and outstanding option-based awards to F. Carson Noel is disclosed in “*Incentive Plan Awards to NEOs*”.
- (2) T This value is based on a market closing price of \$0.04 per share as at March 31, 2017.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each non-executive director during the year ended March 31, 2017:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Keith Barron	N/A	N/A	N/A
John Kowalchuk	N/A	N/A	N/A
Dennis Peterson	N/A	N/A	N/A

Note:

- (1) Value vested or earned during the year by F. Carson Noel is disclosed in “*Incentive Plan Awards to NEOs*”.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides details of the equity securities of the Corporation authorized for issuance as of March 31, 2017, pursuant to the Corporation's equity compensation plan currently in place:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders ⁽¹⁾	3,375,000	\$0.05	307,399 ⁽²⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,375,000⁽³⁾		307,399

Notes:

- (1) The Corporation's only equity compensation plan is the Plan, a "rolling" stock option plan. The number of Common Shares that may be reserved for issuance pursuant to the Plan is limited to 10% of the issued and outstanding Common Shares on the date of any grant of options thereunder.
- (2) Based on a total of 3,682,399 stock options issuable pursuant to the Plan, representing 10% of the issued and outstanding Common Shares as at March 31, 2017.
- (3) Representing approximately 9.17% of the issued and outstanding Common Shares as at March 31, 2017.

Stock Option Plan

The New Options Plan replaces the options plan in force immediately prior to the Meeting that was last approved by Shareholders at a meeting held on September 7, 2016. The following is a summary of the material terms of the Plan, and is qualified in its entirety by reference to the full text of the New Options Plan attached to this Circular as Exhibit I.

- (a) *Number of Common Shares Reserved.* The maximum number of Shares issuable pursuant to the exercise of outstanding Options granted under the Plan shall be 10% of the issued and outstanding Shares from time to time. Any Common Shares subject to an option which has been granted under the Plan and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan.
- (b) *Administration.* The Plan is to be administered by the Compensation Committee of the Board, or if no Compensation Committee has been appointed, by the Board.
- (c) *Eligible Persons.* Options under the Plan may only be issued to (i) directors, officers, employees and consultants of the Corporation or its affiliated entities, and (ii) entities that control or are controlled by such persons. Such persons and entities are referred to herein as "**Eligible Persons**".
- (d) *Board Discretion.* The Plan provides that the exercise price, vesting provisions, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Compensation Committee or the Board, as applicable, and subject to compliance with the policies of the TSX Venture Exchange.

- (e) *Maximum Term of Options.* Options granted under the Plan will be for a term not exceeding 10 years from the date of grant.
- (f) *Maximum Options per Person.* So long as the Corporation is listed on the TSX Venture Exchange, the number of Common Shares reserved for issuance to any one consultant, and to all employees performing investor relations activities, pursuant to options granted under the Plan during any 12 month period may not exceed 2% of the outstanding Common Shares. Options granted to a consultant performing investor relations activities must vest in stages over 12 months with no more than 25% of the Common Shares subject to the option vesting in any three-month period. The number of Common Shares reserved for issuance to any optionee, other than a consultant or service provider conducting investor relations activities, pursuant to options granted under the Plan during any 12-month period may not exceed 5% of the outstanding Common Shares at the time of grant.
- (g) *Insider Participation Limit.* The aggregate number of Common Shares reserved for issuance pursuant to Options granted to Insiders at any given time, or within a 12 month period, may not exceed 10% of the total number of Common Shares then outstanding, unless disinterested shareholder approval is obtained.
- (h) *No Assignment.* Options granted under the Plan may not be assigned or transferred, except upon death of the optionee.
- (i) *Amendment and Termination of Plan.* The Board may amend or terminate the Plan, subject to any applicable regulatory and shareholder approval, except that no general amendment of the Plan may adversely affect outstanding options granted under the Plan without the consent of the affected optionee.
- (j) *Termination Prior to Expiry.* Options expire on the earlier of: (a) that date which is 90 days after the optionee ceases to be in at least one of such categories (30 days if the optionee was engaged in Investor Relations Activities for the Corporation) unless an earlier date is provided for in the option agreement with the optionee, and (b) the expiry date of such options. If an optionee dies, any vested and unexercised options of the deceased option holder will be exercisable by his or her heirs for one year or the balance of the term of the options, whichever is shorter.
- (k) *Exercise Price.* Options granted under the terms of the Plan will be exercisable at a price which is not less than not be less than the last closing price of the Shares on the TSX Venture Exchange (or any other stock exchange or market on which the Shares are principally traded) less applicable discounts permitted by the TSX Venture Exchange, or such other minimum exercise price as may be required by the TSX Venture Exchange.
- (l) *Full Payment for Common Shares.* The Corporation will not issue Common Shares pursuant to options granted under the Plan unless and until the Common Shares have been fully paid for.
- (m) *Reduction of Exercise Price.* The exercise price of options granted to insiders may not be decreased without disinterested shareholder approval.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Corporation has disclosed its corporate governance practices in Exhibit IV attached to this Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the year ended March 31, 2017, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar

arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation and management are not aware of any material interest, direct or indirect, of any informed person of the Corporation, or any associate or affiliate of any informed person or nominee, in any transaction or any proposed transaction since the commencement of the Corporation's most recently completed financial year which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Effective October 1, 2015, Firestone entered into a service costs agreement between the Corporation and Geosource, a services and consulting Corporation controlled by Dr. Keith Barron, director, to provide office space, administrative, communications and IT services to the Corporation. Geosource is entitled to receive a monthly service fee in the amount of \$5,000 to compensate the direct costs of Geosource for services provided.

During the financial year ended March 31, 2017, a total of \$139,344 was advanced to the Corporation by Bambazonke Holdings Ltd. ("**Bambazonke**"), a corporation controlled by Dr. Barron, pursuant to a promissory note which is unsecured, non-interest bearing and repayable within 30 days of a written notice of demand. Between April 1, 2017 and the date of this Circular, Bambazonke advanced a further amount of \$74,505 to the Corporation on the same terms.

The Indebtedness to Bambazonke and to Geosource incurred since the end of the financial year ended March 31, 2017 is proposed to be settled pursuant to the Debt Settlement, as outlined in section of this Circular.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at www.sedar.com. Inquiries including requests for copies of this Circular, the Financial Statements and MD&A for the year ended March 31, 2017 may be directed to the Corporation at 1010 - 8 King Street East, Toronto, Ontario, M5C 1B5. Additional financial information is provided in the Financial Statements and MD&A for the year ended March 31, 2017 which are also available on SEDAR.

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 29th day of September, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

"F. Carson Noel"

F. Carson Noel
President and Chief Executive Officer

EXHIBIT I
STOCK OPTION PLAN OF FIRESTONE VENTURES INC.

EXHIBIT II
RESTRICTED STOCK UNIT INCENTIVE PLAN
OF FIRESTONE VENTURES INC.

EXHIBIT III
AUDIT COMMITTEE'S TERMS OF REFERENCE

I. Mandate

The primary function of the audit committee ("**Committee**") is to assist the board of directors of Firestone ("**Firestone Directors**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Firestone to regulatory authorities and shareholders, Firestone's systems of internal controls regarding finance and accounting, and Firestone's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, Firestone's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

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

II. Composition

The Committee shall be comprised of three directors as determined by the Firestone Directors, the majority of whom shall be independent directors, pursuant to the policies of the TSX Venture Exchange and the securities regulatory authorities.

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

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

III. Meetings

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

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Firestone Directors, the Chief Financial Officer or such other officer acting in the capacity and the external auditor.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

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

External Auditors

3. Require the external auditors to report directly to the Committee.
4. Review annually the performance of the external auditors who shall be ultimately accountable to the Firestone Directors and the Committee as representatives of the shareholders of Firestone.
5. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and Firestone and confirming their independence from Firestone.
6. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
7. Take, or recommend that the Firestone Directors take, appropriate action to oversee the independence of the external auditors.
8. Recommend to the Firestone Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
9. Review with management and the external auditors the terms of the external auditors' engagement letter.
10. At each meeting, consult with the external auditors, without the presence of management, about the quality of Firestone's accounting principles, internal controls and the completeness and accuracy of Firestone's financial statements.
11. Review and approve Firestone's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of Firestone.
12. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
13. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by Firestone's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to Firestone constitutes not more than five percent of the total amount of revenues paid by Firestone to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by Firestone at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Committee by Firestone and approved prior to the completion of the audit by the Committee.

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

Financial Reporting Processes

14. In consultation with the external auditors, review with management the integrity of Firestone's financial reporting process, both internal and external.
15. Consider the external auditors' judgments about the quality and appropriateness of Firestone's accounting principles as applied in its financial reporting.
16. Consider and approve, if appropriate, changes to Firestone's auditing and accounting principles and practices as suggested by the external auditors and management.
17. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
18. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
19. Review any significant disagreement among management and the external auditors regarding financial reporting.
20. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
21. Review certification process.
22. Establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by Firestone regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of Firestone of concerns regarding questionable accounting or auditing matters.

Other

23. Review any related-party transactions.

V. Authority

The Committee may:

- (a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee; and
- (c) communicate directly with the external auditors. The Committee shall have unrestricted access to Firestone's personnel and documents and will be provided with the resources necessary to carry out its responsibilities. Approved by the Board of Directors on May 2, 2006

EXHIBIT IV
CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board of Directors (“**Board**”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision-making.

Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment.

The Board is currently composed of four directors. F. Carson Noel, Keith Barron, John Kowalchuk, and Dennis Peterson. Dr. Barron, Mr. Kowalchuk and Mr. Peterson are considered “independent” directors as defined in NI 58-101. Mr. Noel is not considered “independent” because he is the President and Chief Executive Officer of the Corporation, and is thereby considered to have a material relationship with the Corporation.

The Board functions independently of management. To enhance its ability to act independent of management, the Board may in the future meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where an actual or potential conflict of interest arises or where the Board otherwise determines is appropriate.

Directorships

Certain of the directors and proposed directors of the Corporation are also current directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Director	Other Reporting Issuer
Warren Boyd	N/A
John Kowalchuk	Atoro Capital Corp. BCGold Corp.
Keith Barron	U308 Corp. Aurania Resources Ltd.
Richard Spencer	U308 Corp. Aurania Resources Ltd.

Orientation and Continuing Education

All prospective nominees for membership to the Board receive appropriate information to permit them to fully understand the role of the Board and its committees, as well as the contributions expected of individual directors (including the expected time and resources). All new directors are provided with a comprehensive orientation on the nature and operation of the Corporation’s business.

The directors are provided with ongoing information and education on the Corporation’s operations by way of regular conference calls, emails, Board disclosure packages and management presentations. Directors maintain the skill and knowledge necessary to meet their obligations as directors by means of their current education and experience as business managers, service as directors of other public issuers, and advice from the Corporation’s legal counsel, auditors and other advisors. Directors are encouraged to attend conferences, seminars and other ongoing education opportunities in order to maintain or enhance their skills and abilities as directors, as well as ensure that their knowledge and understanding of the Corporation’s business remains current.

Ethical Business Conduct

Effective May 7, 2007, the Corporation adopted a Code of Business Conduct and Ethics (“Code”), which sets out in detail the purpose, scope and application of the Code and outlines general principles by which the Corporation is governed. A copy of the Code is available on the Corporation’s SEDAR profile at www.sedar.com.

The Corporation values honesty, high ethical standards and compliance with laws, rules and regulations. The Code requires compliance with accounting requirements and accuracy of records and reported information, promotes equal employment opportunity, prohibits discrimination and harassment, mandates compliance with laws, promotes safety and protection of the environment, addresses conflicts of interest, promotes fair dealing with shareholders, suppliers and each other, requires that information received in the course of employment or as a director, be kept strictly confidential, including personal information; requires disclosure of gifts and encourages the reporting of any illegal or unethical behaviour. Directors ensure that they and management set an example by conducting the Corporation’s business and dealings with the highest ethical standards. Through management, the Board ensures that employees and consultants are made aware of, and comply with, the Code.

Nomination of Directors

The Corporation does not have a formal process or committee for proposing new nominees for election to the Board. The Corporation’s present business does not require it to have a large. The Board annually considers the skills and competencies of the directors to determine if additional skills and competencies would be helpful to the Board. If it is determined that a particular skill or competency should be sought in a director the process to locate a suitable candidate is informal. Individual members of the Board and/or management will discuss potential candidates, make inquiries and have discussions with such persons. If one or more candidates appear to be suitable, they will then be recommended for consideration by the Board as a whole.

Compensation

The Board determines the compensation for directors and senior manager, including the Chief Executive Officer, on the recommendations of the Compensation Committee. A formal process has not been adopted. For more information about determination of compensation, see “**Executive Compensation**” in the Circular.

Other Board Committees

The Board does not have any standing committees other than the Audit Committee and the Compensation Committee.

Assessments

The Board does not consider formal assessments useful given the stage of the Corporation’s business and operations. However, the directors believe that nomination to the Board is not open ended and that directorships should be reviewed carefully for alignment with the Corporation’s strategic needs. To this extent, the directors constantly review individual director performance and the performance of the Board as a whole, including processes and effectiveness, and the performance of the chairperson, if any, of the Board. A more formal assessment process will be instituted if and when the Board considers it to be necessary.