



**NEWPORT EXPLORATION LTD.**

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**INFORMATION CIRCULAR**

(As at November 3, 2020, unless otherwise indicated)

**This Information Circular is furnished in connection with the solicitation of proxies by the management of NEWPORT EXPLORATION LTD. (the “Company”) for use at the Annual General Meeting (the “Meeting”) of its shareholders to be held on December 8, 2020 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.**

In this Information Circular, references to “the Company”, “we” and “our” refer to Newport Exploration Ltd. “Common Shares” means common shares in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

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

**However, due to the ongoing COVID-19 pandemic and recent Provincial and Federal guidance regarding public gatherings, shareholders and proxyholders are strongly encouraged not to attend the Meeting in person so that the Company can mitigate potential risks to the health and safety of Shareholders, employees, and the community. Rather, the Company urges all Shareholders to vote by proxy in advance of the Meeting date.**

**Appointment of Proxyholder**

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

**Voting by Proxyholder**

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

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

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

### **Registered Shareholders**

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America 1-866-249-7775 or from outside North America at (416) 263-9524, or by mail or hand delivery at 8<sup>th</sup> Floor, 100 University Avenue, Toronto, ON M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) using the Internet through the website of Computershare at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the Holder ID and Holder Code and the proxy access number.

In all cases ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

### **Beneficial Shareholders**

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

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

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

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

The Company is taking advantage of those provisions of National Instrument 54-101 of the Canadian Securities Administrators, which permits it to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (VIF) from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile to the number provided in the VIF. In addition, Computershare will provide instructions for voting by either telephone or internet on the VIF itself. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs it receives.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding your Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in your request for voting instructions that you receive.

Beneficial Shareholders who are OBOs should carefully follow the instructions of their broker or intermediary in order to ensure that their Common Shares are voted at the Meeting.

The form of proxy that will be supplied by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (formerly called “ADP Investor Communication Services”) (“Broadridge”) in the United States and in Canada. Broadridge will mail a VIF in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. **You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company) other than the persons designated in the VIF to represent the Beneficial Shareholder at the Meeting. To exercise this right, you should insert the name of your desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the Internet, in accordance with Broadridge’s instructions.** Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, you should enter your own name in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by your broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send to you a legal proxy which would enable you to attend at the Meeting and vote your Common Shares.

### **Revocation of Proxies**

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

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the Company at #202 – 2168 Marine Drive, West Vancouver, BC, V7V 1K3, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder’s Shares.

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

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

Other than as disclosed in this Information Circular, no person who is or has been a director or executive officer of the Company at any time since the beginning of the Company’s last financial year, or any associate of affiliate of such person, or any person on behalf of whom this solicitation is made, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

## RECORD DATE AND QUORUM

The Board of Directors (the "Board") of the Company have fixed the record date for the Meeting at the close of business on November 3, 2020 (the "Record Date"). Shareholders of the Company of record as at the Record Date are entitled to receive Notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

Under the Company's Articles, quorum for the transaction of business at the Meeting is two persons who are, or who represents by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares. As of November 3, 2020, there were 105,579,874 Common Shares without par value issued and outstanding, each carrying the right to one vote. Common Shares of the Company are listed on Tier 2 of the TSX Venture Exchange (the "TSX-V"). No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company and based on the Company's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), as of November 3, 2020 the only persons or corporations who beneficially own, directly or indirectly, or exercise control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company are as follows:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Ian Rozier <sup>(1)</sup>	21,990,050	20.83%

Notes:

(1) Mr. Rozier also has 3,500,000 options in the capital of the Company. These securities represent 23.37% of the issued and outstanding common shares of the Company, assuming the exercise of the options held by Mr. Rozier.

## VOTES NECESSARY TO PASS RESOLUTIONS

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

## DIVIDENDS

The following table sets out the cash dividends declared and paid by the Company to its common shareholders, beginning with the first cash dividend announced in March 2015;

\$/per share	Record Date	Payment Date
\$0.10	April 2, 2015	April 15, 2015
\$0.10	June 23, 2016	July 7, 2016
\$0.05	June 30, 2017	July 7, 2017
\$0.05	October 12, 2018	October 19, 2018
\$0.06	September 25, 2019	September 30, 2019
\$0.01	February 24, 2020	March 9, 2020

\$0.01	May 28, 2020	June 10, 2020
\$0.01	August 26, 2020	September 10, 2020

The Company has established a dividend policy that has considered the long-term sustainability of cash flows and is reviewed on a periodic basis. The declaration and payment of dividends remains at the discretion of the Board and will depend on the Company's cash requirements, future prospects and other factors deemed relevant by the Board of Directors.

## CORPORATE GOVERNANCE

### Corporate Governance

Corporate Governance relates to the activities of the 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 Company. 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.

National Policy 58-201 *Corporate Governance Guidelines* establishes Corporate Governance guidelines which apply to all public companies. The Company has reviewed its own Corporate Governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement Corporate Governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of Corporate Governance practices in Form 58-101F2, which disclosure is set out below.

#### Board of Directors

Any director may submit items for inclusion in the agenda of matters to be discussed at meeting of the Board. The Board has determined that two of the four directors proposed for election at the Meeting are independent. An "independent director" is a director who is independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to materially interfere with the director's ability to act in the best interests of the Company, other than interests arising from shareholdings. The independent directors of the Company are James Robertson and Merfyn Roberts. Ian Rozier and Barbara Dunfield are not considered to be "independent directors" because they are officers of the Company.

#### Directorships

As at November 3, 2020, the following table sets forth the directors who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer	Exchange Listed
Ian Rozier	Grosvenor Resource Corporation	TSXV
James Robertson	Blackheath Resources Inc. GFM Resources Limited	TSXV NEX
Merfyn Roberts	Agnico Eagle Mines Limited Rugby Mining Limited	TSX, NYSE TSXV

#### Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain current with developments in relevant corporate and securities law matters. Historically, Board members nominated are familiar with the Company and the nature of its business.

### Ethical Business Conduct

The Board has not adopted guidelines to quantify or stipulate steps to encourage and promote a culture of ethical business conduct; but does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest and by having at least half of its Board members independent of the daily operations of the Company.

### Nomination of Directors

The recruitment of directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, a new nominee to the Board is reviewed by the entire Board.

### Compensation

The directors decide as a Board the compensation for the Company's officers, based on industry standards and the Company's financial situation.

### Other Board Committees

There are no Board committees other than the Audit Committee.

### Assessments

The Company and the Board do not regularly assess its committees or the individual directors with respect to their effectiveness and contributions through formal means or methods. Effectiveness is objectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the original purpose of nominating the individual to the Board.

### **Audit Committee Disclosure**

Pursuant to Section 224(1) of the British Columbia *Business Corporations Act*, the policies of the TSX-V and NI52-110, the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

### Audit Committee's Charter

#### *Mandate*

The primary function of the Audit Committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company'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 the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

#### *Composition*

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. 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 the Company'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 the Company's financial statements.

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

#### *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 the Chief Financial Officer and the external auditors in separate sessions.

#### *Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

##### Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), 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

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) 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 the Company'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 the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- ii. such services were not recognized by the Company 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 the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated 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*

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) 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.
- (e) 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.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### *Other*

Review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements and to review any related-party transactions.

#### *Composition of the Audit Committee*

Following the election of the directors at the Annual General Meeting (AGM) and pursuant to this Information Circular, the following will be the appointed members of the Audit Committee:

Barbara Dunfield	Not Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Merfyn Roberts	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
James Robertson	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

Notes:

- (1) As defined by National Instrument 52-110.



Relevant Education and Experience

**Barbara Dunfield, B.Ed., MBA**, is Chief Financial Officer of Newport Exploration Ltd. and possesses more than two decades of broad corporate experience in the management, development and financing of public mining and exploration companies. Formerly an investment advisor with a large Canadian brokerage firm, Ms. Dunfield holds an undergraduate degree from the University of British Columbia and an MBA from Simon Fraser University. She has served as a Director and/or CFO for other public companies in the industry.

**Merfyn Roberts, B.Sc., M.Sc.** has over 30 years experience in the international mining industry and mining finance. He holds a B.Sc. (Honours) in Geology from Liverpool University, a M.Sc. from Oxford University and is also a member of the Institute of Chartered Accountants in England and Wales.

**James Robertson, B.Sc., P.Eng.** has been actively involved in mining and mineral exploration and development since 1967. He is President of Midas Management Inc., a private Corporation that provides management, administration and financing services to junior resource companies, two of which graduated to full listings on the London Stock Exchange.

Each member of the Audit Committee has:

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

Audit Committee Oversight

At no time, since the commencement of the Company's most recently completed financial year, has the Audit Committee made any recommendations to the Board, to nominate or compensate, its auditor which were not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit and non-audit services are as follows:

Financial Year Ending <sup>(1)</sup>	Audit Fees <sup>(2)</sup>	Audit Related Fees <sup>(3)</sup>	Tax Fees <sup>(4)</sup>	All Other Fees <sup>(5)</sup>	Total
2020	\$23,500	\$2,304	\$7,490	Nil	\$33,294
2019	\$22,500	\$2,177	\$7,490	Nil	\$32,167

Notes:

1. Financial years ended
2. The aggregate audit fees billed.
3. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
4. The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

5. The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

The breakdown of the fees billed by the Company's external auditors between Audit Fees and Tax Fees is based on an estimate of the amount of work carried out by the external auditors in each area.

### Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Named Executive Officers**

In accordance with the provisions of applicable securities legislation, the Company had two "Named Executive Officers" during the financial year ended July 31, 2020, namely Ian Rozier, Chief Executive Officer and Barbara Dunfield, Chief Financial Officer. For the purpose of this Information Circular:

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

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

"Executive Officer" of an entity means an individual who is:

- (a) the Chair of the Company, if any;
- (b) the Vice-Chair of the Company, if any;
- (c) the President of the Company;
- (d) a Vice-President of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an Officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

"Named Executive Officers" or "NEOs" means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company's three most highly compensated Executive Officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and
- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an Executive Officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

### **Compensation Discussion and Analysis**

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for performance philosophy. Compensation for this fiscal year and prior two fiscal years was based upon a negotiated salary, with option-based awards and bonuses potentially being issued and paid as an incentive for performance.

The Board has not considered the implications of the risks associated with the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

As the Company does not have a Compensation Committee, the Board has the responsibility to administer compensation policies related to executive management.

### Option-based Awards

The Board of Directors is responsible for administering compensation policies related to the Company's executive management, including with respect to option-based awards.

Shareholders approved a Share Option Plan (the "Plan") on December 12, 2013, pursuant to which the Board has granted share options to executive officers. The Plan provides compensation to participants and an additional incentive to work toward long-term Company performance.

The Plan has been and will be used to grant share options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of share options to be granted to the executive officers, the Board takes into account the number of share options, if any, previously granted to each executive officer and the exercise price of any outstanding share options to ensure that such grants are in accordance with the policies of the TSX-V, and closely align the interests of the executive officers with the interests of the Company's shareholders.

### Summary Compensation Table

The following table presented in accordance with NI 51-102F6, Statement of Executive Compensation sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years ended July 31, 2020, July 31, 2019 and July 31, 2018.

#### Summary Compensation Table For Financial Year Ending July 31, 2020

Name and Principal Position	Year Ended July 31	Salary (\$) <sup>(1)</sup>	Share-based awards (\$)	Option-based awards (\$) <sup>(4)</sup>	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long term incentive plans (\$)			
Ian Rozier <sup>(2)</sup> President/Chief Executive Officer	2020	504,000	Nil	236,840	Nil	Nil	Nil	Nil	740,840
	2019	504,000	Nil	Nil	Nil	Nil	Nil	Nil	504,000
	2018	394,000	Nil	Nil	Nil	Nil	Nil	Nil	394,000
Barbara Dunfield <sup>(3)</sup> Chief Financial Officer	2020	348,000	Nil	203,005	Nil	Nil	Nil	Nil	551,005
	2019	348,000	Nil	Nil	Nil	Nil	Nil	Nil	348,000
	2018	295,500	Nil	Nil	Nil	Nil	Nil	Nil	295,500

Notes:

1. the Company's Named Executive Officers are engaged under contract with those officers' personal service companies. The compensation included under the heading "Salary" includes amount paid as management and/or consulting fees to private companies controlled by Named Executive Officers of the Company.
2. all amounts (except for option-based awards) for Mr. Rozier were paid to Buccaneer Management Inc., a private British Columbia company controlled by Mr. Rozier.
3. all amounts (except for option-based awards) for Ms. Dunfield were paid to Prospect Point Consulting Ltd., a private British Columbia company controlled by Ms. Dunfield.
4. the value of the option-based award was determined using the Black-Scholes option-pricing model.

### Outstanding share-based awards and option-based awards

The following table sets forth information concerning all option-based awards outstanding under the share option plan of the Company at the end of the most recently completed financial year to each of the Named Executive Officers.

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value <sup>(1)</sup> of Unexercised in-the-money Options (\$)
Ian Rozier President/Chief Executive Officer	350,000	0.255	October 8, 2020	38,500
	3,500,000	0.40	December 26, 2024	N/A
Barbara Dunfield Chief Financial Officer	250,000	0.255	October 8, 2020	27,500
	3,000,000	0.40	December 26, 2024	N/A

Notes:

- Value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options as at the closing price on the date of the current financial year end, or, if no trades on date of the current financial year end, closing price on the previous trading day. The last closing price of the Company's shares was \$0.365 on July 31, 2020.

### Incentive Plan Awards: Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the year ended July 31, 2020, for each NEO:

Name	Option-based awards Value vested during the year (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Ian Rozier President/Chief Executive Officer/Director	236,840	Nil	Nil
Barbara Dunfield Chief Financial Officer/Director	203,005	Nil	Nil

### Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

### Termination of Employment, Change in Responsibilities and Employment Contracts

Other than as disclosed under the heading “*Management Contracts*” below, the Company does not have an employment contract with any of its Named Executive Officers. Other than as disclosed under the heading “*Management Contracts*” below, neither the Company nor any of its subsidiaries have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of the executive officers' employment with the Company and its subsidiaries or from a change of control of the Company or any subsidiary of the Company or a change in the executive officers' responsibilities following a change in control.

### Management Contracts

The Company is a party to a Consultancy and Management Agreement with Buccaneer Management Inc. (“Buccaneer”) dated January 1, 2018 which shall remain in force on a continuous basis, subject to the terms and provisions of the Agreement. Under the terms of Agreement, Buccaneer is paid a management fee of \$42,000 per month. Buccaneer is entitled to receive a payment equal to thirty-six (36) months management fees in the event of termination. The following events will be deemed to be events which cause the termination of the Agreement by the

Company, providing the Contractor elects to treat the event as such by notifying the Company within 60 days of the event, and which will cause the termination charges to become immediately payable to the Contractor:

- (a) a material reduction in the role, rights and duties of the Contractor;
- (b) a merger, amalgamation or other statutory reorganization of the Company;
- (c) a change in control of the Company, which change of control, without restricting the generality of the foregoing, shall include the following:
  - (i) any successful takeover bid, tender or exchange offer, as defined in the *Securities Act*.
  - (ii) any solicitation of proxies or direct vote by shareholders of the Company which directly or indirectly results in a change in the Board of Directors including the failure to re-elect the principal of the Contractor to the Board;
  - (iii) any acquisition of shares of the Company by any person which results in a change of control as defined in the *Securities Act* or a change in the Board of Directors;
  - (iv) any disposition of substantially all the assets of the Company or a change in the Business of the Company.

The Company is a party to a Consultancy and Management Agreement with Prospect Point Consulting Ltd. ("Prospect Point") dated January 1, 2018 which shall remain in force on a continuous basis, subject to the terms and provisions of the Agreement. Under the terms of Agreement, Prospect Point is paid a management fee of \$29,000 per month. Prospect Point is entitled to receive a payment equal to thirty-six (36) months management fees in the event of termination. The following events will be deemed to be events which cause the termination of the Agreement by the Company, providing the Contractor elects to treat the event as such by notifying the Company within 60 days of the event, and which will cause the termination charges to become immediately payable to the Contractor:

- (a) a material reduction in the role, rights and duties of the Contractor;
- (b) a merger, amalgamation or other statutory reorganization of the Company;
- (c) a change in control of the Company, which change of control, without restricting the generality of the foregoing, shall include the following:
  - (i) any successful takeover bid, tender or exchange offer, as defined in the *Securities Act*.
  - (iv) any solicitation of proxies or direct vote by shareholders of the Company which directly or indirectly results in a change in the Board of Directors including the failure to re-elect the principal of the Contractor to the Board;
  - (v) any acquisition of shares of the Company by any person which results in a change of control as defined in the *Securities Act* or a change in the Board of Directors;
  - (iv) any disposition of substantially all the assets of the Company or a change in the Business of the Company.

Otherwise, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the executive officers of the Company.

### Compensation of Directors

The following table sets forth all amounts of compensation provided to directors (and a former director) who were not Named Executive Officers of the Company during the Company's most recently completed financial year end.

Name	Fees Earned (\$) <sup>(1)</sup>	Share-Based Awards (\$)	Option-Based Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
James Robertson	40,000 <sup>(3)</sup>	Nil	43,984	Nil	Nil	Nil	83,984
Merfyn Roberts	40,000 <sup>(3)</sup>	Nil	30,451	Nil	Nil	Nil	70,451

Notes:

1. The value of perquisites and benefits, if any, for each director who was not a Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
2. The value of the option-based award was determined using the Black-Scholes option-pricing model.
3. Director fees of \$40,000 per year, payable quarterly in arrears.

### Outstanding share-based awards and option-based awards of Directors

The following table sets forth information concerning all option-based awards outstanding under the share option plan of the Company at the end of most recently completed financial year to each of the directors (and a former director) of the Company who were not Named Executive Officers during the last financial year ended July 31, 2020.

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value <sup>(1)</sup> of Unexercised Options (\$)
<b>James Robertson</b>	650,000	0.40	December 26, 2024	N/A
<b>Merfyn Roberts</b>	200,000 450,000	0.255 0.40	October 8, 2020 December 26, 2024	22,000 N/A

Notes:

1. The value is calculated by multiplying the number of securities which may be acquired on exercise of the option by the difference, if any, between the market value of the securities underlying the options as at the closing price on the date of the current financial year end, or, if no trades on date of the current financial year end, closing price on the previous trading day. The last closing price of the Company's shares was \$0.365 on July 31, 2020.

### Incentive Plan Awards: Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the year ended July 31, 2020, for each director (and a former director), excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based awards – Value vested during the year (\$)
<b>James Robertson</b>	43,984
<b>Merfyn Roberts</b>	30,451

### Securities Authorized For Issuance Under Equity Compensation Plans

The Company has a “rolling” share option plan (the “Plan”). Pursuant to the Plan, the Company can grant options up to a maximum of 10% of the Company's issued and outstanding share capital. As at the date of this Information Circular, the Company has issued a total of 9,075,000 options pursuant to the Plan. For further information regarding the terms of the Plan, refer to the heading “*Particulars of Other Matters to be Acted Upon - Share Option Plan*” below.

The following table sets out equity compensation plan information as at July 31, 2020 financial year end:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Share Option Plan)	10,375,000	0.38	67,987
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	10,375,000		67,987

### INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

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

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, common shares of the Company, or exercising control or direction over Common Shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since August 1, 2017 (being the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company.

During the financial year ended July 31, 2020, the Company paid or accrued:

- consulting fees of \$504,000 to Buccaneer Management Inc., a company controlled by Mr. Rozier;
- reimbursed rent (at cost) of \$31,848 to 641485 B.C. Ltd., a company controlled by Mr. Rozier;
- reimbursed rent (at cost) of \$58,545 to Buccaneer Management Inc., a company controlled by Mr. Rozier; and
- management fees of \$348,000 to Prospect Point Consulting Ltd., a company controlled by Ms. Dunfield.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the British Columbia *Business Corporations Act* (the "BCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company.

The Board currently consists of four directors and it is intended to determine the number of directors at four (4) and to elect four (4) directors for the ensuing year.

### Advance Notice Policy

On October 11, 2013, the Board of Directors of the Company (the “Board”) adopted an advance notice policy (the “Advance Notice Policy”) with immediate effect and on December 12, 2013 the shareholders of the Company ratified, confirmed and approved the same. The Advance Notice Policy provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the Act or (ii) a shareholder proposal made pursuant to the provisions of the Act.

The purpose of the Advance Notice Policy is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Policy fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Policy also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person’s term in office as a director.

The foregoing is merely a summary of the Advance Notice Policy, is not comprehensive and is qualified by the full text of such policy, a copy of which is filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) on October 18, 2013.

The following table sets out the names of management’s nominees for election as directors and includes all major offices and positions held with the Company, each nominee’s principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name, Position Held and Municipality and Country of Residence <sup>(1)</sup>	Present principal occupation, business or employment <sup>(1)</sup>	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>IAN ROZIER</b> <sup>(2)</sup> President, Chief Executive Officer and Director West Vancouver B.C., Canada	Principal of Buccaneer Management Inc.	February 26, 1996	21,990,050
<b>BARBARA DUNFIELD</b> <sup>(3)</sup> Chief Financial Officer and Director West Vancouver B.C., Canada	Principal of Prospect Point Consulting Ltd.	December 1, 1994	5,198,000
<b>MERFYN ROBERTS</b> <sup>(4)</sup> Director Woking, Surrey, United Kingdom	Independent Businessman	June 5, 2008	1,850,000
<b>JAMES ROBERTSON</b> <sup>(5)</sup> Director Vancouver, BC, Canada	Independent Businessman	December 7, 2017	820,000

#### Notes:

- The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- Mr. Rozier also has 3,500,000 share options at an exercise price \$0.40 (expire December 26, 2024).
- Ms. Dunfield also has 3,000,000 share options at an exercise price \$0.40 (expire December 26, 2024).
- Mr. Roberts also has 450,000 share options at an exercise price \$0.40 (expire December 26, 2024).



5. Mr. Robertson also has 650,000 share options at an exercise price \$0.40 (expire December 26, 2024).

The Board does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the proxyholders named in the accompanying instrument of proxy intend to exercise discretionary authority to vote the shares represented by proxy for the election of any other persons as directors.

Shareholders can vote for all of the proposed nominees, vote for some of the proposed nominees and withhold for others, or withhold for all of the proposed nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

*Cease Trade Orders, Bankruptcies and Penalties*

Except as noted below, no proposed director of the Company is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:

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

No proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Company has been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **Appointment and Remuneration of Auditor**

KPMG LLP, Chartered Accountants, 11<sup>th</sup> floor, 777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K3, will be nominated at the Meeting for re-appointment as auditor of the Company until the next annual general meeting of shareholders of the Company at a remuneration to be fixed by the Board. KPMG LLP, Chartered Accountants has been auditor for the Company since May 10, 2017.

### **Share Option Plan**

The TSX-V requires each company listed on the exchange that grants stock options, to have a stock option plan. In order to comply with TSX-V policies, and to provide incentive to directors, officers, employees, management and others who provide services to the Company or any subsidiary to act in the best interests of the Company, the shareholders of the Company adopted a Share Option Plan (the “Plan”) on December 12, 2013.

Under the Plan, a maximum of 10% of the issued and outstanding common shares of the Company at the time an option is granted less common shares reserved for issuance outstanding in the Plan, will be reserved for options to be granted at the discretion of the Company’s Board to eligible optionees (the “Optionees”). This type of Plan is called a “rolling” plan. As at the date of mailing of this Information Circular 9,075,000 share options have been granted by the Company under the Plan.

Under the TSX-V policies, continuation of the Plan requires annual shareholder approval at each Annual Meeting of the Company by ordinary resolution. The Company is of the view that the Plan permits the Company to attract and maintain the services of executives, employees and service providers with other companies in the industry. A copy of the Plan will be available for inspection at the Meeting.

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

“Resolved that the Company’s share option plan dated for reference November 8, 2013 be and is hereby ratified and approved.”

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

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

### **MANAGEMENT CONTRACTS**

There are no management functions of the Company which are to any substantial degree performed by persons other than the senior officers and directors of the Company.

### **ADDITIONAL INFORMATION**

The audited financial statements of the Company for the year ended July 31, 2020, the report of the auditor thereon and the related management discussion and analysis will be placed before the Meeting. Copies of the July 31, 2019 annual financial statements, the auditor’s report and the related management discussion and analysis together may be obtained from the SEDAR website at [www.sedar.com](http://www.sedar.com), and upon request from the Company’s Corporate Secretary at #202, 2168 Marine Drive, West Vancouver, British Columbia, V7V 1K3.

**OTHER MATTERS**

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of the Information Circular.

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

**DATED** at Vancouver, British Columbia, November 3, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

**Ian T. Rozier**  
**President and Chief Executive Officer**