



**2018  
ANNUAL  
GENERAL  
MEETING**

Notice of Annual General Meeting of Shareholders

Management Information Circular

**Location:**

Gowling WLG (Canada) LLP  
Suite 2300 – 550 Burrard Street, Bentall 5  
Vancouver, British Columbia  
V6C 2B5

**Time:**

10:00 a.m. (Vancouver time)

**Date:**

April 26, 2018

## BRIXTON METALS CORPORATION

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Take notice that the annual general meeting (the “**Meeting**”) of shareholders of Brixton Metals Corporation (the “**Corporation**”) will be held at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, on April 26, 2018 at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the financial statements of the Corporation for its fiscal year ended September 30, 2017, and the report of the auditor thereon;
2. To fix the number of directors of the Corporation at four (4);
3. To elect directors of the Corporation for the ensuing year;
4. To appoint an auditor of the Corporation for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. To consider and if thought fit to pass, with or without variation, an ordinary resolution to re-approve the Corporation’s Stock Option Plan allowing the granting of up to 10% of the Corporation’s issued and outstanding common shares at any time; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Management Information Circular (the “**Circular**”) contains details of matters to be considered at the Meeting and accompanies and is deemed to form part of this Notice.

The Corporation has elected to use the notice-and-access (“**Notice-and-Access**”) provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute Meeting materials to shareholders. Notice-and-Access allows issuers to post electronic versions of proxy-related materials on SEDAR and on one additional website, rather than mailing paper copies to shareholders. Shareholders have the right to request hard copies of any proxy-related materials posted online by the Corporation under Notice-and-Access.

Meeting materials, including the Circular, are available under the Corporation’s profile at [www.sedar.com](http://www.sedar.com) and also at <https://docs.tsxtrust.com/2004>, and [www.brixtonmetals.com/2018-agm-materials/](http://www.brixtonmetals.com/2018-agm-materials/). The Corporation will provide to any shareholder, free of charge, upon request to the Corporation’s transfer agent, TSX Trust Company (“**TSX Trust**”) toll-free at 1-866-600-5869, a paper copy of the Circular and any financial statements or management discussion and analysis of the Corporation filed with the applicable securities regulatory authorities during the past year. In order to allow reasonable time for you to receive and review a paper copy of the Circular or other document prior to the proxy deadline, you should make your request for a paper copy to TSX Trust by April 17, 2018.

**A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the form of proxy for the Meeting, or voting information form (“VIF”), and deliver the form of proxy, or VIF, in accordance with its instructions.**

Dated at Vancouver, British Columbia, March 9, 2018.

**BY ORDER OF THE BOARD**

“*Gary Thompson*”

**Gary Thompson**  
**President, Chairman, Chief Executive Officer and Director**

## MANAGEMENT INFORMATION CIRCULAR

as at March 9, 2018 unless indicated otherwise

**This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Brixton Metals Corporation (the “Corporation”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on April 26, 2018 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Circular, references to “the Corporation”, “we” and “our” refer to Brixton Metals Corporation. “Common Shares” means common shares without par value in the capital of the Corporation. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation at nominal cost. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the Notice-and-Access Notification (as defined below) to Beneficial Shareholders of Common Shares held as of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

#### Notice-and-Access

The Corporation has elected to use the “notice-and-access” provisions (“**Notice-and-Access**”) that came into effect on February 11, 2013 under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators, for distribution of this Circular and other meeting materials, including the form of proxy (the “**Proxy**”), the voter information form (the “**VIF**”) and the Notice of Meeting (collectively, the “**Meeting Materials**”), to registered shareholders of the Corporation and Non-Registered Holders (as defined herein), other than those shareholders with existing instructions on their accounts to receive printed materials or those shareholders that request printed meeting materials.

Notice-and-Access allows issuers to post electronic versions of Meeting Materials online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Corporation has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Corporation has posted the Meeting Materials, and its audited financial statements and management discussion and analysis for the year ended September 30, 2017, under its profile at [www.sedar.com](http://www.sedar.com) and also at <https://docs.tsxtrust.com/2004>, and on its website at [www.brixtonmetals.com/2018-agm-materials/](http://www.brixtonmetals.com/2018-agm-materials/).

Although the Meeting Materials will be posted electronically online, registered shareholders and Non-Registered Holders (subject to the provisions set out below under the heading “*Beneficial Shareholders*”) will receive a “notice package” (the “**Notice-and-Access Notification**”) by prepaid mail, which includes the information prescribed by NI 54-101, and a Proxy, in the case of registered shareholders, or VIF, in the case of Non-Registered Holders, enabling them to vote at the Meeting. Shareholders should follow the instructions for completion and delivery contained in the Proxy or VIF, and are reminded to review the Circular before voting.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Corporation’s transfer agent, TSX Trust Company (“**TSX Trust**”) toll-free at 1-866-600-5869. Provided the request is made prior to the Meeting, TSX Trust will mail the requested materials within three business days. **Requests for paper copies of the Meeting Materials should be made by April 17, 2018 in order to receive the Meeting Materials in time to vote before the Meeting.**

Shareholders with questions about Notice-and-Access may contact TSX Trust toll-free at 1-866-600-5869, or the Corporation's investor relations department at 1 (888) 863-3801 or by email at [info@brixtonmetals.com](mailto:info@brixtonmetals.com).

### **Appointment of Proxyholders**

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

### **Voting by Proxyholder**

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

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

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

### **Registered Shareholders**

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

- (a) completing, dating and signing the enclosed form of proxy and returning it to TSX Trust, by fax (416) 595-9593, or by mail or by hand delivery at 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or
- (b) using the internet through the website of TSX Trust at [www.voteproxyonline.com](http://www.voteproxyonline.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the Control Number and the proxy access number;

in all cases ensuring 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**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Many shareholders of the Corporation may be "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.** More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or

administrators of self-administered RRSP's, RRIF's, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs".

In accordance with the requirements of NI 54-101, the Corporation has elected to send the Notice-and-Access Notification directly to the NOBOs. The Corporation will not be mailing the Notice-and-Access Notification to the OBOs. The Corporation does not intend to pay for intermediaries to forward the Notice-and-Access Notification to OBOs, and an OBO will not receive the Notice-and-Access Notification unless the OBO's intermediary assumes the cost of delivery.

*The Notice-and-Access Notification is being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent the Notice-and-Access Notification directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.*

*By choosing to send the Notice-and-Access Notification to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Notice-and-Access Notification to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.*

Notice-and-Access Notifications sent to beneficial owners who have not waived the right to receive Meeting Materials are accompanied by a VIF to be used instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered shareholder how to vote on behalf of the Non-Registered Holder. VIF's, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. **Non-Registered Holders receiving a VIF cannot use that form to vote Common Shares directly at the Meeting. Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting.

### **Revocation of Proxies**

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust at 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or at the address of the registered office of the Corporation at Suite 2300, 550 Burrard Street, Vancouver, B.C., V6C 2B5 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

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

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Corporation (the “**Board**”) has fixed March 9, 2018 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As at March 9, 2018, there were 63,962,402 Common Shares issued and outstanding, each carrying the right to one vote.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share.

To the knowledge of the Board and executive officers of the Corporation, as at the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation.

### VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. Any special resolutions must be determined by a two-thirds (2/3) majority of the votes cast on each special resolution at the Meeting.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### Receipt of Financial Statements

The financial statements of the Corporation for the fiscal year ended September 30, 2017, together with the report of the auditor thereon, will be presented to the Shareholders at the Meeting.

#### Election of Directors

The Board presently consists of four directors: Gary Thompson, Cale Moodie, Ian Ball and Carl Hering. Shareholders will be asked to fix the number of directors of the Corporation at four (4) and to elect the persons listed below as directors. The following table sets out the names of each person proposed to be nominated by management for election as a director (a “**proposed director**”), the province or state, as applicable, and country of residence, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years, the number of Common Shares of the Corporation beneficially owned by each, or over which each exercised control or direction, directly or indirectly, as at March 9, 2018.

<b>Nominee Name and Place of Residence</b>	<b>Principal Occupation</b>	<b>Became Director</b>	<b>Common Shares Beneficially Owned Directly or Indirectly<sup>(1)</sup></b>
Gary Thompson <sup>(5)</sup> President, Chairman, CEO and Director British Columbia, Canada	Chairman, President and CEO of the Corporation, Geologist and Businessman	November 30, 2010	2,695,751 <sup>(2)</sup>

Nominee Name and Place of Residence	Principal Occupation	Became Director	Common Shares Beneficially Owned Directly or Indirectly <sup>(1)</sup>
Cale Moodie <sup>(4)</sup> CFO and Director British Columbia, Canada	CFO of the Corporation, Chartered Accountant and Businessman	November 30, 2010	1,058,167 <sup>(3)</sup>
Ian Ball <sup>(4)(5)(6)</sup> Director Ontario, Canada	President & CEO of Abitibi Royalties Inc.	July 2, 2014	139,100
Carl Hering <sup>(4)(5)(6)</sup> Director Colorado, U.S.A	Consulting Geologist	June 30, 2016	80,000

Notes:

- (1) The information as to Common Shares beneficially owned or controlled has been furnished by the respective nominees.
- (2) Of these Common Shares, 1,261,667 Common Shares and 1,261,667 share purchase warrants are held by XT88 Holdings Inc., a private company owned by Gary Thompson.
- (3) Of these Common Shares, 819,667 Common Shares and 806,667 share purchase warrants are held by Spartan Holdings Ltd., a private company owned by Cale Moodie.
- (4) Member of the Audit Committee. Ian Ball is Chair of the Audit Committee.
- (5) Member of the Compensation Committee. Carl Hering is Chair of the Compensation Committee.
- (6) Member of the Corporate Governance Committee. Carl Hering is Chair of the Corporate Governance Committee.

The term of office of each of the present directors of the Corporation expires at the Corporation's annual general meeting. The nominees named above will be presented for election at the Meeting as management's nominees and the persons named in the Proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of shareholders of the Corporation or until that person's successor is elected or appointed, unless such person's office is earlier vacated in accordance with the articles of the Corporation, or in accordance with the provisions of the *Business Corporations Act* (British Columbia) ("**BCBCA**").

**Advance Notice**

The persons named in the accompanying form of proxy intend to vote in favour of fixing the number of directors at four. Although management is nominating four individuals to stand for election, other nominees may be put forward, provided that such nominations are made in accordance with the Corporation's advance notice provision in its constating documents (the "**Advance Notice Provision**").

At the Corporation's annual general meeting held on May 2, 2013, the shareholders of the Corporation approved amendments by way of special resolution to the constating documents of the Corporation to include the Advance Notice Provision. The purpose of the Advance Notice Provision is to provide shareholders, directors and management of the Corporation with direction on the procedure for shareholder nomination of directors. The Advance Notice Provision is the framework by which the Corporation seeks to fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

Subject only to the BCBCA and the Corporation's articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA, or a requisition of the shareholders made in accordance with the provisions of the BCBCA; or (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in the Advance Notice Provision and

on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and (B) who complies with the notice procedures set forth below in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Chief Executive Officer of the Corporation at the principal executive offices of the Corporation.

To be timely, a Nominating Shareholder's notice to the Chief Executive Officer of the Corporation must be made:

- (a) in the case of an annual general meeting of shareholders, not less than 30 nor more than 60 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is less than 60 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual general meeting was made, notice by the Nominating Shareholder is to be made not later than the close of business on the tenth (10<sup>th</sup>) day after the Notice Date in respect of such meeting;
- (b) in the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the tenth (10<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting of shareholders was made; and
- (c) in a manner and timeframe specified by a valid and binding contractual agreement granting a board nomination right to a Nominating Shareholder.

For purposes of the Advance Notice Provision, "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on [www.sedar.com](http://www.sedar.com).

In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper written form, a Nominating Shareholder's notice to the Chief Executive Officer of the Corporation must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, province or state and country of residence; (B) the principal occupation, business or employment of the person; (C) the number of securities in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and applicable securities laws; and
- (b) as to the Nominating Shareholder giving the notice, the number of securities owned or controlled as of the date of such notice, full particulars regarding any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and applicable securities laws.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provision.

### ***Occupation, Business or Employment of Nominees***

The following sets forth further particulars on those individuals who will be members of the Board and their relevant educational background:

#### *Gary Thompson*

Mr. Thompson, 54, is a co-founder of the Corporation. He has 26 years' experience in resource exploration and project management, including precious and base metals, geothermal power and unconventional oil and gas, and is a "qualified person" as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Mr. Thompson was the president and CEO of Sierra Geothermal Power Corp. until September 3, 2010 when it was acquired by Ram Power Corporation. In 2001, Mr. Thompson founded Cayley Geothermal Corp., which was acquired by Sierra Geothermal Power Corp. in 2006. Mr. Thompson has previously held positions with EnCana Corporation, Newmont Alaska Ltd., Novagold Resources Inc. and CBM Solutions Ltd. Mr. Thompson is credited with the 1988 discovery of the TAG gold-silver prospect which he sold to Taku Gold Corp., and in 2014 was the vendor of Dunnedin's (DVI) diamond assets and Solstice Gold (SGC) assets and holder of 2% NSR for both diamonds and gold within a 30km radial area located near Agnico's Meliadine Mine in Nunavut. Mr. Thompson is a professional geologist and an active member in good standing of both the Engineers and Geoscientists British Columbia and The Association of Professional Geoscientists of Ontario. Mr. Thompson holds a B.Sc. (honours) in Geology from the University of British Columbia.

#### *Cale Moodie*

Mr. Moodie, 42, is a co-founder of the Corporation. Mr. Moodie's career in public markets spans over a decade. Currently, Mr. Moodie is the CFO of Full Metal Minerals Corp. (TSX-V: FMM), a mineral resource exploration company and President and CEO of Neptune Dash Technologies Corp., a technology company. He acted as the CFO of Underworld Resources Inc. (TSX-V: UW) until its acquisition by Kinross Gold Corporation in the spring of 2010. He was previously employed by KPMG LLP Vancouver with the Industrial Markets Group, with an emphasis on auditing mining and resource-based companies. Mr. Moodie is a Chartered Accountant (CPA, CA) in good standing with the Institute of Chartered Professional Accountants of British Columbia and the Canadian Institute of Chartered Professional Accountants.

#### *Ian Ball*

Mr. Ball currently serves as President & CEO, Director of Abitibi Royalties Inc. Prior to that, he served as President of McEwen Mining Inc., where he was responsible for overseeing the company's production and exploration programs throughout Mexico, Argentina and Nevada. Mr. Ball is credited with leading the team that built the El Gallo 1 mine, in addition to making the El Gallo 2 discovery in Mexico. Previous to his position with McEwen Mining Inc., he worked for McEwen Capital. He originally began his career with Goldcorp Inc. in 2004 and holds a bachelor of commerce degree.

#### *Carl Hering*

Dr. Carl Hering has over 36 years of diversified technical and managerial experience in mineral exploration and corporate development worldwide. He was instrumental in two major gold discoveries in Latin America, and one in Ontario where Osisko Mining acquired Brett Resources. Most recently, Dr. Hering has worked for many clients as an independent consultant and has been a director of numerous junior resource companies. Dr. Hering previously worked in senior exploration positions for both Noranda Exploration and Placer Dome Inc.

### ***Regulatory Matters and Bankruptcies***

Except as disclosed in this Circular, none of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

No proposed nominee for election as a director of the Corporation:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
  - (i) 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 that was in effect for more than 30 consecutive days (together, an “order”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to 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;
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) 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
- (c) has, within the 10 years before the date of this 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 nominee for election as a director of the Corporation 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 security holder in deciding whether to vote for a proposed director.

### **Appointment of Auditor**

Davidson & Company LLP, Chartered Professional Accountants, who have served as the auditors of the Corporation since October 20, 2016 will be nominated at the Meeting for reappointment as the auditors of the Corporation at remuneration to be fixed by the Directors.

### **Approval of Stock Option Plan**

Shareholders will be asked to approve an ordinary resolution set forth below in this Circular ratifying the Corporation’s existing stock option plan (the “**Option Plan**”). The Option Plan is considered a “rolling” stock option plan, which reserves a maximum of 10% of the Corporation’s total outstanding Common Shares at the time of grant for issuance pursuant to the Option Plan. Any previously granted options are governed by the Option Plan, and if options granted expire or terminate for any reason without having been exercised, the unexercised Common Shares will again be available under the Option Plan. The policies of the TSX Venture Exchange (the “**TSX-V**”) provide that, where a Corporation has a rolling stock option plan in place, it must seek shareholder approval for such plan annually.

The purpose of the Option Plan is to allow the Corporation to grant options to directors, officers, employees and consultants as additional compensation, and as an opportunity to participate in the success of the Corporation. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to ten years as determined by the Board and are required to have an exercise price no less than the closing market price of the Common Shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX-V. Pursuant to the Option Plan, the Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries. The number of Common Shares reserved for issuance to any one person pursuant to options granted under the Option Plan, together with any Common Shares reserved for issuance pursuant to options granted to that person during the previous 12 months, must not exceed 5% of the issued and outstanding Common Shares at the time of granting of the options, provided that the number of options granted to consultants in a 12-month period must not exceed 2% of the outstanding Common Shares of the Corporation and the number of options granted to persons employed in investor relations activities on behalf of the Corporation must not exceed 2% of the outstanding Common Shares in the aggregate at the time of grant in any 12-month period. Unless the Corporation has obtained disinterested shareholder approval in accordance with the policies of the TSX-V, under no circumstances shall the Option Plan, together with any other share compensation arrangement, result in or allow at any time, the number of Common Shares reserved for issuance pursuant to options granted to insiders exceeding 10% of the outstanding Common Shares at the time of granting the options, the issuance to insiders within a one year period, of a number of Common Shares exceeding 10% of the outstanding Common Shares at the time of granting the options, the issuance to any one insider within a one year period, of a number of Common Shares exceeding 5% of the outstanding Common Shares at the time of granting the options, or any reduction in the exercise price of options granted to any person who is an insider at the time of the proposed reduction. All options granted under the Option Plan are non-assignable and non-transferable.

If an optionee ceases to be employed by the Corporation or ceases to act as a director or officer of the Corporation or a subsidiary of the Corporation (other than as a result of the death of the optionee), any option held by such optionee may be exercised within 90 days after the date such optionee ceases to be employed or act as an officer or director. If an optionee dies prior to the expiry of his option, his legal representative may, by the earlier of one year from the date of the optionee's death (or such lesser period as may be specified by the Board at the time of grant the option) and the expiry date of the option exercise any portion of such option.

Options fully vest on the date of grant with the exception of options issued to Consultants providing investor relations services, which vest in stages over a minimum of 12 months with no more than ¼ of the options vesting in any three-month period. The Option Plan provides that if a change of control, as defined therein, occurs, all Common Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder. A full copy of the Option Plan will be available for inspection at the Meeting and is available under the Corporation's profile at [www.sedar.com](http://www.sedar.com).

At present, the Corporation has 63,962,402, Common Shares issued and outstanding. This means that 6,396,240 Common Shares are currently available for options granted under the Option Plan at the date hereof. As the number of options currently outstanding is 6,150,000 the number of options available for grant is 246,240.

In order for the resolution approving the Option Plan to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting.

**“RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The Option Plan of the Corporation, as described in the Corporation's Information Circular dated March 9, 2018 and the grant of options thereunder in accordance therewith, is hereby ratified and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSX Venture Exchange or other applicable regulatory requirements.
2. the number of Common Shares reserved for issuance under the Option Plan shall be no more than 10% of the Corporation's issued and outstanding share capital at the time of any stock option grant;

3. the board of directors of the Corporation be authorized to make any changes to the Option Plan, as may be required or permitted by the TSX Venture Exchange; and
4. Any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.”

**The Board recommends that you vote in favour of the above ordinary resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the resolution.**

## **EXECUTIVE COMPENSATION**

All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

### **Compensation Discussion & Analysis**

The Board is responsible for the oversight of the Corporation’s strategy, policies and programs on the compensation and development of senior management and directors. The Board is advised on such matters by the Corporation’s Compensation Committee.

The Corporation’s executive compensation program is intended to provide an appropriate overall compensation package that permits the Corporation to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Corporation. The Corporation’s compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results. The compensation of the Corporation’s executive officers is established based on a relatively equal weighing of each of these considerations.

Compensation for the Corporation’s executive officers is intended to reflect a fair evaluation of overall performance and is intended to be competitive in aggregate with levels of compensation of comparable corporations. The Corporation’s compensation structure is primarily composed of two components: base salary and options to purchase Common Shares. The Corporation generally strives to use long term incentives, such as the grant of stock options, as performance incentives for executive management and to provide the opportunity for overall compensation of employees, including executives, to be above industry-average levels as well as to increase the alignment of interests between employees, executive management and shareholders. Executive officers and directors are eligible to be granted stock options under the Option Plan, and previous grants of options are taken into consideration when considering new grants. The Option Plan is intended to provide long term rewards linked directly to the market value of the Common Shares. The Corporation is of the view that the Option Plan is in the best interests of the Corporation and will assist the Corporation to attract, motivate and retain talented and capable board members and executive management.

The Corporation does not have a pension plan benefit program nor a non-equity incentive plan in place. Therefore, there were no payments or benefits in connection with a defined benefit or a defined contribution plan and no annual incentive plan or long-term incentive plan awards offered to the Named Executive Officers (as defined below) during the Corporation’s most recently completed financial year.

Given the current stage of development and the limited elements of executive compensation, the Board believes it has effective risk management and regulatory compliance relating to its compensation policies used in determining executive compensation. Risks related to compensation are taken into consideration as part of the general review and determination of executive compensation by the Board. Inappropriate and excessive risks by executives are mitigated by regular Board meetings during which financial and other information of the Corporation is reviewed, and which information includes executive compensation. Interested directors declare their interest and abstain from voting on compensation matters. No risks have been identified arising from the Corporation’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not permit its NEOs (as defined below) or directors to purchase 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 securities granted as compensation or held, directly or indirectly, by the NEO or director.

### Compensation Committee

The Compensation Committee of the Board is responsible for advising and making recommendations to the Board on matters relating to the compensation, development and recruitment of senior officers and directors. The Compensation Committee is composed of two members, one of which is not an independent director.

The current members of the Compensation Committee are Messrs. Carl Hering, Ian Ball and Gary Thompson. For the ensuing year, the members of the Compensation Committee are expected to be comprised of Carl Hering and Gary Thompson. Messrs. Hering and Ball are considered to be independent from the Corporation. Mr. Thompson, President and Chief Executive Officer of the Corporation, is not considered independent. Each member of the Compensation Committee has direct experience relevant to their responsibilities on the committee, including acting as officers and directors of other publicly traded corporations, and as a result is familiar with remuneration in the Corporation's industry.

Skills and experience that enable the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices include:

Dr. Carl Hering: Dr. Hering is a professional geologist. Dr. Hering has worked for many clients as an independent consultant and has been a director of numerous junior resource companies. Dr. Hering previously worked in senior exploration positions for both Noranda Exploration and Placer Dome Inc.

Ian Ball: Mr. Ball currently serves as President & CEO, Director of Abitibi Royalties Inc. Prior to that, he served as President of McEwen Mining Inc. Previous to his position with McEwen Mining Inc., he worked for McEwen Capital. He originally began his career with Goldcorp Inc. in 2004 and holds a bachelor of commerce degree.

Mr. Gary Thompson: Mr. Thompson is a professional geologist. He was the president and CEO of Sierra Geothermal Power Corp. Mr. Thompson has previously held positions with EnCana Corporation, Newmont Alaska Ltd., Novagold Resources Inc. and CBM Solutions Ltd.

### Summary Compensation Table

The following table sets out information concerning the compensation earned from the Corporation and any of the Corporation's subsidiaries during the financial year ended September 30, 2017 by the Corporation's Chief Executive Officer, the Chief Financial Officer and the VP Exploration (together, the "Named Executive Officers" or "NEOs"). No other officers of the Corporation are entitled to annual total compensation of more than \$150,000.

Name and principal position	Fiscal Year Ended	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Gary Thompson <i>President, Chairman &amp; CEO</i>	2017	Nil	Nil	199,074	Nil	Nil	Nil	225,000 <sup>(2)</sup>	424,074
	2016	75,750	Nil	731,479	Nil	Nil	Nil	209,501 <sup>(2)</sup>	1,016,780
	2015	202,000	Nil	Nil	Nil	Nil	Nil	Nil <sup>(2)</sup>	202,000
Cale Moodie <i>CFO</i>	2017	Nil	Nil	124,421	Nil	Nil	Nil	125,000 <sup>(3)</sup>	249,421
	2016	Nil	Nil	452,820	Nil	Nil	Nil	175,000 <sup>(3)</sup>	627,820
	2015	Nil	Nil	Nil	Nil	Nil	Nil	115,000 <sup>(3)</sup>	115,000

Name and principal position	Fiscal Year Ended	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Sorin Posescu <i>VP Exploration</i>	2017	Nil	Nil	99,537	Nil	Nil	Nil	145,007 <sup>(4)</sup>	244,544
	2016	49,500	Nil	383,156	Nil	Nil	Nil	143,250 <sup>(4)</sup>	575,906
	2015	132,000	Nil	Nil	Nil	Nil	Nil	Nil <sup>(4)</sup>	132,000

Notes:

- (1) There were no stock options granted to NEOs during the year ended September 30, 2015. In 2016 and 2017, the fair value was calculated using the Black-Scholes option pricing model assuming a risk free interest rate of 1.03%, a dividend yield of nil, the expected annual volatility of the Corporation's share price of 177.33% and an expected life of the options of 10 years.
- (2) Includes \$225,000 in consulting fees paid to XT88 Holdings Inc., a company controlled by Gary Thompson, for the fiscal year ended 2017. In 2016, XT88 Holdings Inc. was paid a bonus in the amount of \$75,000 in addition to consulting fees of \$132,001. No bonus was paid in 2015.
- (3) Includes \$125,000 in consulting fees paid to Spartan Pacific Financial Ltd., a company controlled by Cale Moodie, for the fiscal year ended 2017. Includes \$115,000 in consulting fees paid to Spartan Pacific Financial Ltd. for the fiscal years ended 2016, and 2015, respectively. In 2016, Spartan Pacific Financial Ltd. was paid an annual bonus of \$55,000 (2015 – nil).
- (4) Includes \$145,007 in consulting fees paid to MA2 Capital Inc., a company controlled by Sorin Posescu for the fiscal year ended 2017. In 2016, MA2 Capital Inc. was paid a bonus in the amount of \$55,000 in addition to consulting fees of \$85,750. No bonus was paid in 2015.

## Incentive Plan Awards

### *Outstanding Option-Based and Share-Based Awards*

The following table sets out for each Named Executive Officer information concerning all option-based and share-based awards outstanding as of September 30, 2017 (this includes awards granted before the most recently completed financial year).

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Gary Thompson <i>President, Chairman &amp; CEO</i>	400,000	\$0.50	April 3, 2027	Nil	Nil	N/A
	1,050,000	\$0.70	September 12, 2026	Nil	Nil	N/A
Cale Moodie <i>CFO</i>	250,000	\$0.50	April 3, 2027	Nil	Nil	N/A
	650,000	\$0.70	September 12, 2026	Nil	Nil	N/A
Sorin Posescu <i>VP Exploration</i>	200,000	\$0.50	April 3, 2027	Nil	Nil	N/A
	550,000	\$0.70	September 12, 2026	Nil	Nil	N/A

Notes:

- (1) In the money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. This amount is calculated as the difference between the market value of the securities underlying the options on September 29, 2017, being the last trading day of the Common Shares on TSX-V for the financial year, which was \$0.30, and the exercise price of the option.

### *Value Vested or Earned During the Year*

The following table sets out for each Named Executive Officer information concerning the value of incentive plan awards—option-based and share-based awards as well as non-equity incentive plan compensation—vested or earned during the financial year ended September 30, 2017.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year <sup>(1)</sup> (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Gary Thompson <i>President, Chairman &amp; CEO</i>	199,074	Nil	Nil
Cale Moodie <i>CFO</i>	124,421	Nil	Nil
Sorin Posescu <i>VP Exploration</i>	99,537	Nil	Nil

Notes:

- (1) Value vested during the year is calculated by subtracting the market price of the Corporation's Common Shares on the date the option vested (being the closing price of the Corporation's Common Shares on the TSX-V on the last trading day prior to the vesting date) from the exercise price of the option. All options are fully vested on the grant dates thereof.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Corporation are authorized for issuance in effect as of the end of the Corporation's most recently completed financial year:

#### *Equity Compensation Plan Information*

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights (as at September 30, 2017)	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights (as at September 30, 2017)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (as at September 30, 2017)
Equity Compensation Plans Approved by Securityholders <sup>(1)</sup>	4,135,000	0.62	514,836
Equity Compensation Plans Not Approved by Securityholders	N/A	N/A	N/A
<b>Total</b>	4,135,000	0.62	514,836

Notes:

- (1) For a description of the terms of the Option Plan see "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan".

### Pension Plan Benefits

The Corporation does not offer pension plan (neither defined benefit nor defined contribution) benefits to its officers, directors and employees. Furthermore, the Corporation does not have a deferred compensation plan related to each Name Executive Officer.

### Termination and Change of Control Benefits

As at September 30, 2017, there were no employment contracts between the Corporation or its subsidiaries and any of its Named Executive Officers other than its CEO and CFO. As well, there is no compensatory plan or arrangement with respect to a Named Executive Officer which results or will result from the resignation, retirement or any other termination of employment of a Named Executive Officer's employment with the Corporation and its subsidiaries or from a change of control of the Corporation or any subsidiary of the Corporation or a change in an NEO's responsibilities following change of control other than its CEO and CFO.

The Corporation has a service agreement with XT88 Holdings Inc., a company controlled by Mr. Thompson, the Corporation's Chairman, President and CEO, providing for annual fees of \$202,000, with a two-year's average salary payable by the Corporation on a change of control or due to constructive dismissal. Pursuant to the service agreement of Mr. Thompson, the agreement may be terminated by Mr. Thompson upon 30 days' written notice to the

Corporation. An estimate of the amount payable to Mr. Thompson if either of the triggering events occurred on September 30, 2017 is \$450,000.

The Corporation currently has a similar arrangement providing for an annual fee of \$125,000 to be billed by Spartan Pacific Financial Ltd. (“**Spartan**”), a company wholly-owned by Mr. Moodie, and in the event of a change of control two years of fees would be paid by the Corporation to Spartan. In addition, two years of average fees would be paid in the event of constructive termination or termination without cause. Pursuant to the agreement with Spartan, the agreement may be terminated by Mr. Moodie upon 30 days’ written notice to the Corporation. An estimate of the amount payable to Spartan if either of the triggering events occurred on September 30, 2017 is \$250,000.

The Corporation currently has a similar arrangement allowing for an annual fee of \$145,000 to be billed by MA2 Capital Inc. (“**MA2**”), a company wholly-owned by Mr. Posescu, and in the event of a change of control two years of fees would be paid by the Corporation to MA2. In addition, two years of fees would be paid in the event of constructive termination or termination without cause. Pursuant to the agreement of MA2, the agreement may be terminated by Mr. Posescu upon 30 days’ written notice to the Corporation. An estimate of the amount payable to Mr. Posescu if either of the triggering events occurred on September 30, 2017 is \$290,000.

### Director Compensation

During the financial year ended September 30, 2017, none of the directors of the Corporation were paid, awarded or granted any compensation with respect to activities performed in their capacity as directors except as noted below. Directors are eligible to participate in the Option Plan. Directors are also entitled to be reimbursed for expenses incurred by them in their capacity as directors. The following tables disclose the particulars of all awards to directors who are not NEOs:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(1)</sup>	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Carl Hering <sup>(2)</sup>	12,000	Nil	99,537	Nil	Nil	Nil	111,537
Ian Ball	12,000	Nil	Nil	Nil	Nil	Nil	12,000

Notes:

- (1) The fair value was calculated using the Black-Scholes option pricing model assuming a risk free interest rate of 1.03%, a dividend yield of nil, the expected annual volatility of the Corporation’s share price of 177.33% and an expected life of the options of 10 years.
- (2) Includes consulting fees paid for director fees.

### Outstanding Option-Based and Share-Based Awards

The following table sets forth all outstanding awards held by each non-NEO director of the Corporation as at September 30, 2017 under the Option Plan, as awards under the Option Plan are considered “option-based awards” under applicable securities laws. The value of the unexercised in-the-money options as at September 30, 2017 has been determined based on the excess of the closing price of the Common Shares on the TSX-V on September 29, 2017 of \$0.30 per Common Share over the exercise price of such options.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Carl Hering	100,000	\$0.70	Sept. 12, 2026	Nil	Nil	N/A
	200,000	\$0.50	April 3, 2027	Nil	Nil	N/A
Ian Ball	100,000	\$0.70	Sept. 12, 2026	Nil	Nil	N/A
	35,000	\$0.14	April 7, 2025	Nil	Nil	N/A

### ***Value Vested or Earned During the Year***

The following table sets out by each non-NEO director, information concerning the value of incentive plan awards – option-based and share-based awards as well as non-equity incentive plan compensation – vested or earned during the financial year ended September 30, 2017.

<b>Name</b>	<b>Option-based awards – Value vested during the year<sup>(1)</sup> (\$)</b>	<b>Share-based awards – Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation – Value earned during the year (\$)<sup>(1)</sup></b>
Carl Hering	99,537	Nil	Nil
Ian Ball	N/A	Nil	Nil

Notes:

- (1) Value vested during the year is calculated by subtracting the market price of the Corporation’s Common Shares on the date the option vested (being the closing price of the Corporation’s Common Shares on the TSX-V on the last trading day prior to the vesting date) from the exercise price of the option. All options are fully vested on the grant dates thereof.

### **Directors’ and Officers’ Liability Insurance**

The Corporation has purchased liability insurance but has not agreed to indemnify directors and officers of the Corporation against all costs, charges and expenses reasonably incurred by them in respect of certain proceedings to which they may be made party by reason of their status as directors or officers of the Corporation.

### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

#### **Audit Committee Mandate and Terms of Reference for Chair**

The mandate and responsibilities of the audit committee of the Board (the “**Audit Committee**”) can be found in the Audit Committee Charter, which is attached to this Circular as Schedule “A”.

#### **Composition of the Audit Committee**

The Audit Committee is comprised of the following members:

<b><i>Member</i></b>	<b><i>Independent<sup>(1)</sup></i></b>	<b><i>Financially Literate<sup>(2)</sup></i></b>
Cale Moodie, CFO	No	Yes
Ian Ball	Yes	Yes
Carl Hering	Yes	Yes

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.
- (2) An individual is financially literate if the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

#### **Relevant Education and Experience**

Information regarding the relevant education and experience of the members of the Audit Committee is set out above in the sections titled “*Particulars of Matters to be Acted Upon – Election of Directors*”. Each member of the Audit Committee has an understanding of the mineral exploration and mining business in which the Corporation is engaged

and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Corporation's financial disclosures and internal control systems.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) 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 reviews all non-audit services and pre-approves all non-audit services to be provided to the Corporation by its external auditors.

### **External Auditor Service Fees (By Category)**

Fees incurred with the Corporation's external auditors in each of the last two fiscal years are outlined in the following table:

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year Ended September 30, 2017 (\$)</b>	<b>Fees Paid to Auditor in Year Ended September 30, 2016 (\$)</b>
Audit Fees	40,290	30,600
Audit-Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total	40,290	30,600

### **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 in respect of its reporting obligations.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* and National Policy 58-201 *Corporate Governance Guidelines* require issuers to disclose the corporate governance practices that they have adopted. National Instrument 58-101 mandates disclosure of corporate governance practices for venture issuers in Form 58-101F2. Set forth below is a description of the Corporation's current corporate governance practices.

### **Board of Directors**

The Board facilitates its exercising of independent supervision over the Corporation's management through frequent meetings of the Board.

The mandate of the Board, as prescribed by the BCBCA, is to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation's affairs directly and through its committees.

Messrs. Ball and Hering, will be, if elected, "independent" directors in that they are independent and free from any interest, and any business or other relationship which could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholdings. Messers. Thompson and Moodie are current members of management and are, therefore, not considered independent.

The Board has not developed written position descriptions for the Chairman of the Board or for each chairman of each Board committee. Their primary roles are managing the affairs of the Board or such committee including ensuring the Board or such committee is organized properly, functions effectively and meets its obligations and responsibilities. Each chairman conducts the affairs of the committees in accordance with the charters of such committee.

The Board and CEO have not developed a written position description for the CEO. The roles and responsibilities of the CEO are to develop the Corporation's strategic plan; carry out a comprehensive operational planning and budgeting process; monitor the Corporation's financial performance against budget; and identify risks and opportunities in the Corporation's business and manage them accordingly.

### **Directorships**

The following directors of the Corporation are directors of other reporting issuers as follows:

<b>Name</b>	<b>Name of Reporting Issuer</b>	<b>Exchange or Market</b>	<b>Position</b>
Cale Moodie	Full Metal Minerals Ltd.	TSX-V	Director
	Lions Gate Metals Inc.	CSE	Director
	Neptune Dash Technologies Corp.	TSX-V	President, CEO, Director
Ian Ball	Abitibi Royalties Inc.	TSX-V	Director
Carl Hering	Colorado Resources Ltd.	TSX-V	Director

### **Orientation and Continuing Education**

While we do not have formal orientation and training programs, new Board members are provided with: (i) access to recent, publicly filed documents of our Corporation, technical reports and our internal financial information; (ii) access to management and technical experts and consultants; and (iii) a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit our offices. Board members have full access to our records.

### **Ethical Business Conduct**

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

### **Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

### **Compensation**

The Board has established a Compensation Committee to determine the compensation of directors and the CEO. Reference is made to the Compensation Discussion and Analysis contained in the Circular under the heading "Executive Compensation".

### **Other Board Committees**

At the present time, the Board has three committees: the Audit Committee, the Corporate Governance Committee and the Compensation Committee. Messrs. Ball and Hering, are members of the Corporate Governance Committee. The Corporate Governance Committee is responsible for advising the Board of the appropriate corporate governance procedures that should be followed by the Corporation and the Board and monitoring whether they comply with such procedures.

### **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Audit Committee will annually review the Audit Committee charter and recommend revisions to the Board as necessary. The Corporation feels its corporate governance practices are appropriate and effective for the Corporation, given its size and operations. The Corporation's method of corporate governance allows for the Corporation to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, proposed nominee for election as director, executive officer or their respective associates or affiliates, other management of the Corporation, employees, or former executive officers, directors or employees were indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, as of the end of the most recently completed financial year or as at the date hereof, other than routine indebtedness.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of management of the Corporation, no informed person or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director has had any interest in any transaction since the commencement of the Corporation's last financial year, or has any interest in any proposed transaction as at March 9, 2018, which, in either case, has materially affected or would materially affect the Corporation or any of its subsidiaries, year other than as set out herein.

During the year ended September 30, 2017, on April 4, 2017 the Corporation completed a brokered private placement of 2,776,800 units ("Units") at a price of \$0.50 per Unit for proceeds of \$1,388,400 and the issuance of 711,200 flow through common shares (the "**Flow-Through Shares**") at a price of \$0.55 per Flow-Through Share for proceeds of \$391,160. Each Unit consisted of one common share and one common share purchase warrant ("**Warrant**") with each Warrant exercisable by the holder into one common share of the Company at a price of \$0.70 per share for a period of 24 months from the closing date. Pursuant to the private placement, Cale Moodie, Chief Financial Officer and a director of the Company, and Spartan Holdings Ltd., a private company owned by Cale Moodie, Chief Financial

Officer and a director of the Company, subscribed for a total of 150,800 Units in the Private Placement, as follows: Cale Moodie: 30,800 Units; and Spartan Holdings Ltd.: 120,000 Units.

Subsequent to the year ended September 30, 2017, on December 6, 2017 the Corporation completed a flow-through (“FT”) financing by issuing 6,313,000 FT shares at a price of \$0.25 per FT share for gross proceeds of \$1,578,250. Pursuant to the financing, Gary Thompson, President, Chief Executive Officer and a director of the Company, and Ian Ball, a director of the Company subscribed for a total of 88,000 FT Shares in the financing, as follows: Gary Thompson: 40,000 FT Shares and Ian Ball: 48,000 FT Shares.

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

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors, and as may be set out herein. Directors and executive officers may, however, be interested in the approval of the Corporation’s Option Plan as detailed in “Particulars of Matters to be Acted Upon”.

#### **MANAGEMENT CONTRACTS**

Except as set out herein, there are no management functions of the Corporation which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

#### **ADDITIONAL INFORMATION**

Financial information is provided in the audited financial statements of the Corporation for the year ended September 30, 2017 and in the related management discussion and analysis as filed on SEDAR at [www.sedar.com](http://www.sedar.com).

Additional information relating to the Corporation is filed on SEDAR at [www.sedar.com](http://www.sedar.com) and available upon request from the Corporation. Shareholders may contact the Corporation at 409 Granville Street, Suite 551, Vancouver, B.C. V6C 1T2, Telephone: 604-630-9707, Fax: (888) 863-3810 to request such additional information or copies of the Corporation’s financial statements and accompanying management’s discussion and analysis. Copies of documents will be provided free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a securityholder of the Corporation, who requests a copy of any such document.

#### **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

#### **DIRECTORS’ APPROVAL**

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

Dated at Vancouver, British Columbia, March 9, 2018.

#### **BY ORDER OF THE BOARD**

*Gary Thompson* (signed)

**Gary Thompson**  
**President, Chairman and Chief Executive Officer**

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

The Audit Committee is a committee of the Board to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

- a. review and report to the Board of Brixton Metals Corp. ("**Brixton**") on the following before they are published:
  - i. the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of Brixton; and
  - ii. the auditor's report, if any, prepared in relation to those financial statements,
- b. review Brixton's annual and interim earnings press releases before Brixton publicly discloses this information,
- c. satisfy itself that adequate procedures are in place for the review of Brixton's public disclosure of financial information extracted or derived from Brixton's financial statements and periodically assess the adequacy of those procedures,
- d. recommend to the Board:
  - i. the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Brixton; and
  - ii. the compensation of the external auditor,
- e. oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for Brixton, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- f. monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established,
- g. monitor the management of the principal risks that could impact the financial reporting of Brixton,
- h. establish procedures for:
  - i. the receipt, retention and treatment of complaints received by Brixton regarding accounting, internal accounting controls, or auditing matters; and
  - ii. the confidential, anonymous submission by employees of Brixton of concerns regarding questionable accounting or auditing matters,
- i. pre-approve all non-audit services to be provided to Brixton or its subsidiary entities by Brixton's external auditor,
- j. review and approve Brixton's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Brixton,
- k. with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109, review and recommend to the Board any changes to accounting policies,

l. review the opportunities and risks inherent in Brixton's financial management and the effectiveness of the controls thereon; and

m. review major transactions (acquisitions, divestitures and funding).

### **Composition of the Committee**

The committee will be composed of 3 directors from Brixton's Board the majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with Brixton which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

### **Authority**

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

### **Reporting**

The reporting obligations of the committee will include:

1. reporting to the Board on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and
2. reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F1 in any management information circular prepared by Brixton.

*Approved by the Board of Directors of Brixton Metals Corporation*

**Gary Thompson**  
**President, Chairman and Chief Executive Officer**