

## IRVING RESOURCES INC. INFORMATION CIRCULAR

This information is given as of July 13, 2020, unless otherwise stated.

This information circular is furnished in connection with the solicitation of proxies by the management of Irving Resources Inc. (the “**Company**”) for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting/notice and access notification and at any adjournment thereof.

### PERSONS OR COMPANIES MAKING THE SOLICITATION

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this information circular. The Company is using the notice and access provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to deliver the information circular to its registered shareholders.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person in place of the persons named in the enclosed instrument of proxy to attend and act for him on his behalf at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays.**

The instrument of proxy must be dated and be signed by the registered shareholder or by his attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

**In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.**

**Only registered shareholders have the right to revoke a proxy.** A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

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

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

## NON-REGISTERED HOLDERS

The record date for determination of the holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting is July 13, 2020 (the “**Record Date**”). Only shareholders whose names have been entered in the register of common shareholders at the close of business on the Record Date (“**Registered Shareholders**”) will be entitled to receive notice of, and to vote at, the Meeting.

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares.** More particularly, a person is not a Registered Shareholder in respect of common 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 common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

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

Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**voting instruction form**”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the

one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or

- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Investor Services Inc. at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1 not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares they beneficially own. Should a Non-Registered Holder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Holder), **which is discouraged this year due to the COVID-19 public health emergency**, the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

All references to shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

### NOTICE AND ACCESS

The Company is using the notice and access process under NI 54-101 ("Notice and Access") for the delivery to shareholders of the notice of meeting, this information circular and the instrument of proxy (collectively, the "Meeting Materials"). Accordingly, the Meeting Materials will be delivered by posting them on the Company's website at <http://www.irvresources.com/s/AGM.asp>. The Meeting Materials will be available on the Company's website for one year and will also be available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

If you are a Non-Registered Holder and the Company or its agent has sent the Notice and Access notification directly to you, your name and address and information about your holding of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Shareholders who wish to receive paper copies of the Meeting Materials may request them by calling the Company at (604) 682-3234 or toll free at 1-888-242-3234. To receive paper copies in advance of the proxy deposit deadline, the Company must receive the request no later than 4 p.m. (Pacific Time) on August 6, 2020. In accordance with the requirements of NI 54-101, the Company has elected to send requested paper copies of the Meeting Materials directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for

forwarding requested paper copies of the Meeting Materials to each OBO, unless the OBO has waived the right to receive them. The Company does not intend to pay for an Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive paper copies of the Meeting Materials unless their Intermediary assumes the costs of delivery.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common shares without par value. At the close of business on July 13, 2020, 56,419,892 common shares without par value of the Company were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he is the holder.

Only common shareholders of record on the close of business on July 13, 2020 who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

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

<b>Name</b>	<b>Number of Common shares</b>	<b>Percentage of Issued and Outstanding Common Shares</b>
Eric Sprott <sup>1</sup>	6,786,228 <sup>2</sup>	12.03%

<sup>1</sup> The Company understands that 2176423 Ontario Ltd., a company beneficially owned by Eric Sprott, holds 5,286,228 of these shares.

<sup>2</sup> This information was obtained from www.SEDI.ca

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

Other than as disclosed elsewhere in this information circular, to the knowledge of management of the Company, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the appointment of the Company's auditor.

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

For the purposes of this information circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as

underwriter in the course of a distribution; and

- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director has or has had any material interest, direct or indirect, in any transaction undertaken by the Company during its last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

## STATEMENT OF EXECUTIVE COMPENSATION

In this section “Named Executive Officer” means:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As of the fiscal year ended February 29, 2020, the Company had two Named Executive Officers (“NEOs”), namely Akiko Levinson, CEO and president, and Lisa Sharp, CFO and secretary.

*All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.*

### **Oversight and Description of Director and Named Executive Officer Compensation**

As at the fiscal year ended February 29, 2020, the Company’s board of directors (the “**Board**”) did not have an executive committee or compensation committee. The compensation paid by the Company to its NEOs is determined by the Board. The Board evaluates the performance of the NEOs, reviews the Company’s cash position and general public market conditions, establishes executive officer compensation and determines the general compensation structure, policies and programs of the Company. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive’s level of responsibility; bearing in mind the very limited cash reserves of the Company. In general, a NEO’s compensation is comprised of (i) base salary; (ii) option based awards; and (iii) bonus.

### Compensation Discussion and Analysis

The Company’s compensation philosophy for executive officers follows three underlying principles:

- (a) to provide compensation packages that encourage and motivate performance;
- (b) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- (c) to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors, including the overall financial and operating performance of the Company, and the Board's overall assessment of:

- (a) each executive officer's individual performance and contribution towards meeting corporate objectives;
- (b) each executive officer's level of responsibility,
- (c) each executive officer's length of service; and
- (d) industry comparables.

In keeping with the Company's philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Company has adopted a model that includes both base salary or consulting fees and "at-risk" compensation, comprised of participation in the Company's stock option plan, as described below. In addition, the Company may award performance bonuses based on executives meeting short-term performance milestones.

#### Base Salary - Fees

Base salary and consulting fee levels reflect the fixed component of pay that compensates executives for fulfilling their roles and responsibilities and assists in the attraction and retention of highly qualified executives. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention. Currently base salaries and consulting fees are set at below industry standard levels to make more capital available for development of the Company's business. Compensation is made up with the provision of stock options (see below for description). Salary and consulting fee levels will be reviewed and revised as the Company grows.

#### Stock Options

Performance-based incentives are granted by way of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

- (a) the executive's performance;
- (b) the executive's level of responsibility within the Company;
- (c) the number and exercise price of options previously issued to the executive;
- (d) the difference between the executive's salary and that paid by comparable companies; and
- (e) the overall aggregate total compensation package provided to the executive. A Black-Scholes valuation is used to determine the value of any long-term options allocated.

Options are expected to be granted on an annual basis in connection with the review of executives' compensation packages. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance.

#### Chief Executive Officer Compensation

The components of CEO compensation are the same as those which apply to the other executive officers of the Company, namely base salary or consulting fees, stock option incentives and discretionary performance bonuses (which are subject to targets being achieved). In setting the recommended salary or consulting fees of the CEO, the Company takes into consideration the salaries or fees paid to other chief executive officers in similar industries and in the public company sector, as described above under the heading “Compensation Discussion and Analysis”. In setting the salary or fees, performance bonus and long-term incentives for the CEO, the Company evaluates the performance of the CEO in light of her impact on the achievement of the Company’s goals and objectives.

### Risk Management

The Board has not evaluated the implications of the risks associated with the Company’s compensation policies and practices.

The Company has not adopted a policy forbidding directors or officers from purchasing financial instruments designed to hedge or offset a decrease in market value of the Company’s securities granted as compensation or held, directly or indirectly, by directors or officers. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

### **Director and NEO Compensation, Excluding Compensation Securities**

The following table sets forth all annual and long-term compensation for services paid to or earned by the NEOs and the directors for the years ended February 29, 2020 and February 28, 2019:

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year Ended</b>	<b>Salary, consulting fee, retainer, commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation<sup>1</sup> (\$)</b>
<b>Akiko Levinson<sup>2</sup></b> <i>CEO, President, Director</i>	2020	72,000	Nil	Nil	Nil	Nil	72,000
	2019	72,000	Nil	Nil	Nil	Nil	72,000
<b>Lisa Sharp<sup>3</sup></b> <i>CFO and secretary</i>	2020	122,215	Nil	Nil	Nil	Nil	122,215
	2019	99,390	Nil	Nil	Nil	Nil	99,390
<b>Dr. Quinton Hennigh<sup>4</sup></b> <i>Director</i>	2020	72,000	Nil	Nil	Nil	Nil	72,000
	2019	72,000	Nil	Nil	Nil	Nil	72,000
<b>Kevin Box<sup>5</sup></b> <i>Director</i>	2020	107,473	Nil	Nil	Nil	Nil	107,473
	2019	10,560	Nil	Nil	Nil	Nil	10,560
<b>Douglas Buchanan, Q.C.<sup>6</sup></b> <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
<b>Haruo Harada<sup>7</sup></b> <i>Director</i>	2020	12,000	100,000	Nil	Nil	Nil	112,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
<b>Dr. Kuang Ine Lu<sup>8</sup></b> <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

1. The Company does not currently have a performance bonus plan, nor any pension or retirement plans.

2. Ms. Levinson became a director and president on August 28, 2015 and became CEO on September 23, 2015. Effective June 1, 2017, Ms. Levinson is paid \$6,000 per month for her services. There is currently no written agreement between the Company and Ms. Levinson.

3. Ms. Sharp became CFO and secretary on September 23, 2015. Ms. Sharp is paid an hourly rate for her services. There is currently no written agreement between the Company and Ms. Sharp.
4. Dr. Hennigh became a director on September 23, 2015. Effective June 1, 2017, Dr. Hennigh is paid \$6,000 per month for technical advisory services.
5. Mr. Box became a director of the Company on June 2, 2016. Mr. Box was paid a consulting fee of US\$600 per day in his capacity as a geological consultant for the Company. Effective June 1, 2019, Mr. Box is paid US\$7,500 per month for his services.
6. Mr. Buchanan became a director of the Company on August 28, 2019.
7. Mr. Harada became a director of the Company on January 1, 2020. Upon joining the Company in November 2019 as a geological consultant, he was paid a signing bonus of \$100,000 and is paid a consulting fee of \$6,000 per month.
8. Dr. Lu ceased to be a director of the Company on August 28, 2019.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and directors by the Company for the year ended February 29, 2020:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>1</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Akiko Levinson</b> <i>CEO, President, Director</i>	Stock options	250,000 (0.46%)	September 9, 2019	2.70	2.70	3.16	September 9, 2022
<b>Lisa Sharp</b> <i>CFO and Secretary</i>	Stock options	100,000 (0.18%)	September 9, 2019	2.70	2.70	3.16	September 9, 2022
<b>Dr. Quinton Hennigh</b> <i>Director</i>	Stock options	200,000 (0.36%)	September 9, 2019	2.70	2.70	3.16	September 9, 2022
<b>Kevin Box</b> <i>Director</i>	Stock options	100,000 (0.18%)	September 9, 2019	2.70	2.70	3.16	September 9, 2022
<b>Douglas Buchanan, Q.C.</b> <i>Director</i>	Stock options	100,000 (0.18%)	September 9, 2019	2.70	2.70	3.16	September 9, 2022
<b>Haruo Harada</b> <i>Director</i>	Stock options	200,000 (0.36%)	November 5, 2019	2.77	2.77	3.16	November 5, 2022
<b>Dr. Kuang Ine Lu<sup>2</sup></b> <i>Director</i>	Stock options	Nil	Nil	Nil	Nil	Nil	Nil

1. The percentage is calculated based on the number of issued and outstanding common shares as at February 29, 2020.
2. Dr. Lu ceased to be a director of the Company on August 28, 2019.

The following table discloses each exercise by a director or NEO of compensation securities for the year ended February 29, 2020:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date <sup>1</sup> (\$)
<b>Akiko Levinson</b> <i>CEO, President, Director</i>	Stock Options	200,000	0.40	August 19, 2019	2.40	2.00	400,000
<b>Lisa Sharp</b> <i>CFO and Secretary</i>	Stock Options	50,000	0.40	July 22, 2019	3.07	2.67	133,500
	Stock Options	50,000	0.40	September 20, 2019	2.64	2.24	112,000
<b>Dr. Quinton Hennigh</b> <i>Director</i>	Stock Options	200,000	0.40	October 3, 2019	2.31	1.91	382,000
<b>Kevin Box</b> <i>Director</i>	Stock Options	100,000	0.40	April 30, 2019	2.25	1.85	185,000
<b>Douglas Buchanan, Q.C.</b> <i>Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
<b>Haruo Harada</b> <i>Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
<b>Dr. Kuang Ine Lu<sup>2</sup></b> <i>Director</i>	Stock Options	100,000	0.40	September 13, 2019	2.51	2.11	211,000

1. Total value on exercise date is calculated by multiplying the number in the column entitled “Number of underlying securities exercised” by the number in the column entitled “Difference between exercise price and closing price on date of exercise”.
2. Dr. Lu ceased to be a director of the Company on August 28, 2019.

### Stock Option Plans and Other Incentive Plans

The Company has a “rolling” stock option plan (the “**Plan**”), whereby a maximum of 10% of the issued and outstanding common shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options. The material terms of the Company’s Plan are as follows:

1. The term of any options granted under the Plan will be fixed by the Board or applicable committee at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
2. The exercise price of any options granted under the Plan will be determined by the Board or applicable committee, in its sole discretion, but shall not be less than the closing trading price of the Company’s common shares preceding the grant of such options, less any discount permitted by the regulatory authorities.
3. Unless otherwise imposed by the Board or applicable committee, no vesting requirements will

apply to options granted under the Plan. A four month hold period, commencing from the date of grant of an option, will apply to all shares issued upon exercise of an option only if the exercise price of the stock options is based on less than market price.

4. All options will be non-assignable and non-transferable except in the event of the death of the holder of the option.
5. The aggregate number of options which may be granted to any one option holder under the Plan within any 12 month period must not exceed 5% of the number of issued and outstanding common shares of the Company (unless the Issuer has obtained disinterested shareholder approval).
6. If required by regulatory rules, disinterested shareholder approval is required to the grant to Insiders (as a group), within a 12 month period, of an aggregate number of options which, when added to the number of outstanding incentive stock options granted to insiders within the previous 12 months (calculated at the date an option is granted to an insider), exceed 10% of the number of issued and outstanding common shares of the Company.
7. The aggregate number of options which may be granted to any one consultant within any 12 month period must not exceed 2% of the number of issued and outstanding common shares of the Company, calculated at the date an option is granted to a consultant.
8. The aggregate number of options which may be granted within any 12 month period to employees or consultants engaged in investor relations activities must not exceed 2% (or such lower percentage as is required by regulatory rules) of the number of issued and outstanding common shares of the Company, calculated at the date an option is granted to any such employee or consultant, and such options must vest in stages over a period of not less than 12 months with no more than 25% of the options vesting in any three month period.
9. Generally, an option will expire on the 30<sup>th</sup> day following the date on which an option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death or disability) or such later date (up to one year) as may be determined by the Board or applicable committee.

Reference should be made to the full text of the Plan which will be made available at the Company's office, 999 Canada Place, Suite 404 Vancouver, British Columbia, until the business day immediately preceding the date of the Meeting.

### **Employment, Consulting and Management Agreements**

Except as disclosed below, there were no agreements or arrangements in place under which compensation was provided during the Company's most recently completed financial year or is payable in respect of services provided to the Company that were:

- (a) performed by a director or NEO; or
- (b) performed by any other party but are services typically provided by a director or a NEO,

other than the grant of options under the Company's Plan, and the reimbursement of expenses any director or NEO may have incurred on behalf of the Company.

In particular, there were no agreements or arrangement containing provisions with respect to change of control, severance, termination or constructive dismissal.

*Akiko Levinson*

Akiko Levinson, the president and CEO of the Company, is an employee of the Company. During the Company's most recently completed financial year, Ms. Levinson was paid a salary of \$6,000 per month and reimbursed for certain expenses. There is currently no written agreement between the Company and Ms. Levinson.

*Lisa Sharp*

Lisa Sharp, the CFO and secretary of the Company, is an employee of the Company and is paid an hourly rate for her services pursuant to a verbal agreement with the Company. There is currently no written agreement between the Company and Ms. Sharp.

*Dr. Quinton Hennigh*

During the Company's most recently completed financial year, Dr. Quinton Hennigh, a director of the Company, was paid a consulting fee of \$6,000 per month as a technical advisor. There is currently no written agreement between the Company and Dr. Hennigh.

*Kevin Box*

During the Company's most recently completed financial year, Mr. Box, a director of the Company, was paid US\$7,500 per month as a consultant for services provided to the Company that are geological in nature.

*Haruo Harada*

During the Company's most recently completed financial year, Mr. Harada, a director of the Company, was paid \$6,000 per month (starting November 2019) as a consultant for services provided to the Company that are geological in nature.

**Pension Disclosure**

The Company has not provided any form of pension to any of its directors or officers.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

During the financial year ended February 29, 2020, the Company's Plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the Company's Plan as at the financial year ended February 29, 2020.

<b>Plan category</b>	<b>Number of securities to be issued upon exercise of outstanding options</b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders	Nil	N/A	Nil
Equity compensation plans not approved by securityholders	4,013,334	\$1.90	1,466,140
<i>Total</i>	4,013,334	\$1.90	1,466,140 <sup>1</sup>

<sup>1</sup> This figure is based on the total number of shares authorized for issuance under the Company's Plan, less the number of stock options issued under such plan which were outstanding as at the Company's financial year ended February 29, 2020. As at February 29, 2020, the Company was authorized to issue options for the purchase of a total of 5,479,474 common shares of the Company.

For more details concerning the Company's Plan see "Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans" above.

## **CORPORATE GOVERNANCE DISCLOSURE**

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. National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and feels that the Company's corporate governance practices are appropriate and effective for the Company given its current size.

The Company's corporate governance practices are summarized below.

### **Board of Directors**

The Board is currently composed of Akiko Levinson, Dr. Quinton Hennigh, Kevin Box, Douglas Buchanan and Haruo Harada.

NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NP 58-201 suggests that a board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the current directors, Kevin Box and Douglas Buchanan, Q.C. are considered by the Board to be "independent" within the meaning of NP 58-201. Akiko Levinson is an executive officer of the Company, and Dr. Quinton Hennigh and Harada Haruo, are executive officers of a subsidiary of the Company, and accordingly, they are considered to be "non-independent".

The Board meets formally on an as needed basis to review and discuss the Company's business activities, and to consider and if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Company's affairs.

The Board facilitates the exercise of independent supervision over management through these various meetings. At present, the Board does not have any formal committees other than its audit committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of

such participation.

### ***Directorships***

The current directors of the Company are directors of other reporting issuers as shown.

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Akiko Levinson	Novo Resources Corp.
Dr. Quinton Hennigh	Novo Resources Corp. NV Gold Corporation Precipitate Gold Corp. TriStar Gold Inc. Miramont Resources Corp. Condor Resources Inc.

### **Orientation and Continuing Education**

At present, the Company does not provide a formal orientation and education program for new directors. Prior to joining the Board, potential members are encouraged to meet with management and inform themselves regarding management and the Company's affairs. After joining the Board, management and the Board chair provide orientation both at the outset and on an ongoing basis. The Company currently has no specific policy regarding continuing education for directors, and requests for education are encouraged, and dealt with on an ad hoc basis.

### **Ethical Business Conduct**

The Board does not currently have a written code of ethics, but views good corporate governance as an integral component to the success of the Company. The Company's audit committee has established a "whistleblower" policy to encourage employees to raise concerns about business conduct.

### **Nomination of Directors**

The Board does not have a nominating committee. Once a decision has been made to add or replace a director, the task of identifying new candidates will fall on the Board and management. If a candidate looks promising, the Board and management will conduct due diligence on the candidate and interview the candidate and if the results are satisfactory, the candidate is invited to join the Board.

### **Compensation**

Details regarding the compensation of Named Executive Officers and directors are discussed under "Statement of Executive Compensation – Compensation Discussion and Analysis" and "Statement of Executive Compensation – Compensation of Directors".

### **Other Board Committees**

The Company has no committees other than the audit committee. The Board has not determined that additional committees are necessary at this stage of the Company's development.

### **Assessments**

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the Board committees and whether individual directors are performing effectively. These matters are dealt with by the Board on a case by case basis. The Board is of the view that the Company's shareholders are

the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

### **AUDIT COMMITTEE DISCLOSURE**

Pursuant to the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company or an affiliate of the Company.

#### **Audit Committee Charter**

The Company must, pursuant to National Instrument 52-110 *Audit Committees* ("NI 52-110"), have a written charter which sets out the duties and responsibilities of its audit committee. The Company's audit committee charter is substantially reproduced below.

#### **1. Mandate**

1.1 The mandate of the Audit Committee established pursuant to this charter is to oversee the Company's accounting and financial processes and audits of the Company's financial statements, and reports thereon to the Board. Within this mandate, the Audit Committee's role is to:

- a) support the Board in meeting its responsibilities to shareholders;
- b) enhance the independence of the external auditor;
- c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board; and
- d) increase the credibility and objectivity of the Company's financial reports and public disclosure.

1.2 In addition, the Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board from time to time prescribe.

#### **2. Membership**

2.1 Each member of the Audit Committee must be a director of the Company.

2.2 The Audit Committee will consist of at least three members. The composition of the Audit Committee will comply with the regulatory requirements to which the Company is subject from time to time.

2.3 The members of the Audit Committee and its chairperson will be appointed from time to time by and will serve at the discretion of the Board.

#### **3. Authority**

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;
- b) communicate directly with management and any internal auditor and with the external auditor; and

- c) approve interim financial statements and interim Management's Discussion and Analysis on behalf of the Board.

#### **4. Duties and Responsibilities**

4.1 The duties and responsibilities of the Audit Committee include:

- a) recommending to the Board the external auditor to be nominated by the Board;
- b) recommending to the Board the compensation of the external auditor;
- c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- d) overseeing the work of the external auditor;
- e) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board;
- f) reporting on and recommending to the Board the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- g) reviewing financial statements, Management's Discussion and Analysis and annual and interim earnings press releases prior to public disclosure of this information;
- h) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- i) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- j) overseeing the effectiveness of the internal audit function;
- k) resolving disputes between management and the external auditor regarding financial reporting;
- l) establishing procedures to deal with complaints and concerns, from employees and others, regarding questionable accounting or auditing practices;
- m) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or present external auditor;
- n) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor; and
- o) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2 In addition to the above responsibilities, the Audit Committee will undertake such other duties as the Board delegates to it.

4.3 The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

## **5. Meetings**

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Committee. Questions arising shall be determined by a majority of votes of the members of the Audit Committee present, and in the case of an equality of votes, the chairperson shall not have a second or casting vote.

5.2 The members of the Audit Committee may determine their own procedures.

5.3 The Audit Committee will meet at least once each year. The Audit Committee may establish its own meeting schedule.

5.4 The Audit Committee will meet with the President and with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company. The Audit Committee shall have unrestricted and unfettered access to all Company personnel and documents and shall be provided with the resources necessary to carry out its responsibilities.

5.5 The Audit Committee will meet with the external auditor of the Company at least once each year to review the external auditor's examination and report.

5.6 The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board or the shareholders.

## **6. Reports**

6.1 The Audit Committee will record its recommendations to the Board in written form.

## **7. Minutes**

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

7.2 A resolution approved in writing by all of the members of the Audit Committee shall be valid and effective as if it had been passed at a duly called meeting.

## **B. Composition of the Audit Committee**

The following are the members of the audit committee:

Akiko Levinson	Not Independent <sup>1,2</sup>	Financially literate <sup>1</sup>
Douglas Buchanan, Q.C.	Independent <sup>1</sup>	Financially literate <sup>1</sup>
Kevin Box	Independent <sup>1</sup>	Financially literate <sup>1</sup>

<sup>1</sup> Within the meaning of NI 52-110.

<sup>2</sup> Akiko Levinson is an executive officer of the Company, and therefore she is considered under NI 52-110 to be non-independent. The Company's audit committee does, however, meet the requirements applicable to a "venture issuer" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) and the requirements of the Canadian Securities Exchange.

## **Relevant Education and Experience**

In addition to each member's general business experience, the education and experience of each audit

committee member that is relevant to the performance of his responsibilities as a member is as follows:

**Akiko Levinson** brings over 20 years of public company experience to the Company, and has extensive experience in mining finance and end-to-end rare earth mineral investment. Mrs. Levinson is a director and member of the audit committee of Novo Resources Corp. (TSXV: NVO) and was formerly the president and a director of Gold Canyon Resources Inc. (TSXV: GCU).

**Douglas Buchanan, Q.C.** has over 40 years of business experience in various roles including legal advisor, business advisor and director. He has practiced law in Canada and the United States for over 30 years and was managing partner of a national law firm in Canada and most recently co-head of the North American infrastructure group at a global law firm. Mr. Buchanan has extensive experience with mergers and acquisitions, project development and project financing. He has held numerous board positions with a variety of companies including most recently being a director, member of the audit committee and the Chair of the Governance Committee at a Canadian chartered bank.

**Kevin Box** has been a member of the Company's audit committee since June, 2, 2016 and developed an understanding of financial statements from relevant courses taken as part of his B.Sc. in Business Administration at Colorado State University.

### **Audit Committee Oversight**

At no time since the commencement of the Company'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 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 is required to approve the engagement of the Company's external auditors in respect of non-audit services.

### **External Auditor Service Fees (by category)**

The aggregate fees billed by the Company's external auditors in each of the last two financial years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees (\$)</b>	<b>Audit Related Fees<sup>2</sup> (\$)</b>	<b>Tax Fees<sup>3</sup> (\$)</b>	<b>All Other Fees<sup>4</sup> (\$)</b>
2020	32,000	Nil	7,950 <sup>1</sup>	390
2019	32,000	Nil	7,950	390

<sup>1</sup> The fees for the year ended February 29, 2020 are estimated.

<sup>2</sup> Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

<sup>3</sup> Fees charged for tax compliance, tax advice and tax planning services.

<sup>4</sup> Fees for services other than disclosed in any other column including fees associated with the Canadian Public Accountability Board.

### **Venture Issuers Exemption**

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

### PARTICULARS OF MATTERS TO BE ACTED UPON

The following are the matters to be acted upon at the Meeting.

#### Presentation of the Financial Statements

The consolidated financial statements of the Company for the financial year ended February 29, 2020 and the report of the auditor thereon, which were mailed to Registered Shareholders who requested the same, will be placed before the Meeting. The Company's consolidated financial statements are available under the Company's profile on the SEDAR website, which can be accessed at [www.sedar.com](http://www.sedar.com).

#### Election of Directors

The persons named in the enclosed instrument of proxy intend to vote in favour of fixing the number of directors at five. Each director of the Company is elected annually and holds office until the next annual meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary the shares represented by proxy will be voted for the nominees herein listed.

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

Management proposes that the number of directors for the Company be determined at five for the ensuing year subject to such increases as may be permitted by the articles of the Company. The table below lists the management nominees for election as directors and certain information concerning them, as furnished by each nominee.

<b>Name, Jurisdiction of Residence and Position</b>	<b>Principal Occupation or Employment (Past Five Years if Not Previously Elected by Shareholders)</b>	<b>Date Appointed As a Director</b>	<b>Holdings in Voting Securities of the Company</b>
Akiko Levinson <sup>1</sup> British Columbia, Canada <i>Director, President and CEO</i>	Director, President and CEO of the Company.	August 28, 2015	3,190,079 common shares
Dr. Quinton Hennigh Colorado, U.S.A. <i>Director</i>	President and Chairman of Novo Resources Corp.	September 23, 2015	2,174,998 common shares
Kevin Box <sup>1</sup> Colorado, U.S.A. <i>Director</i>	Geographic Information Systems and Research Manager of Novo Resources Corp.	June 2, 2016	577,000 common shares

<b>Name, Jurisdiction of Residence and Position</b>	<b>Principal Occupation or Employment (Past Five Years if Not Previously Elected by Shareholders)</b>	<b>Date Appointed As a Director</b>	<b>Holdings in Voting Securities of the Company</b>
Douglas Buchanan, Q.C. <sup>1</sup> British Columbia, Canada <i>Director</i>	Senior Counsel and Co-Head of North American Infrastructure at Norton Rose Fulbright – New York and Vancouver	August 28, 2019	294,999 common shares
Haruo Harada Nagano, Japan <i>Director</i>	Executive Director of Mitsui Mineral Development Engineering Co., Ltd. (April 2018 to October 2019); Director of Mitsui Mineral Development Engineering Co., Ltd. (June 2013 to March 2018)	January 1, 2020	NIL

<sup>1</sup> Member of the Company's audit committee.

### ***Cease Trade Orders and Bankruptcy***

No proposed director:

- (a) is, or was 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:
  - (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 for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) 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 director or executive officer 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; or
- (b) is, as at the date of this information circular, or has been within the 10 years before the date of this information circular, a director or executive officer of any 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
- (c) has, within 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 appointee to hold the assets of the proposed director.

In addition, no proposed director 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 of Auditor**

The persons named in the enclosed instrument of proxy will vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, of 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia V7Y 1G6, as auditor of the Company for the ensuing year, until the close of the next annual meeting of the shareholders at a remuneration to be fixed by the Board. Davidson & Company LLP, Chartered Professional Accountants was first appointed to the position of auditor of the Company on August 31, 2015.

### **Adoption of New Articles**

Management of the Company has recommended that the Company's current articles be replaced with new articles. Shareholders will be asked at the Meeting to consider and, if thought fit, approve the following special resolution:

“BE IT RESOLVED as a special resolution of the shareholders of the Company, that:

1. the articles of the Company be altered by deleting the existing articles in their entirety and adopting those articles attached to the minutes of this Meeting;
2. the Company be authorized to revoke this special resolution and abandon or terminate the adoption of new articles if the board of directors of the Company deems it appropriate and in the best interests of the Company to do so without further confirmation, ratification or approval of the Company's shareholders; and
3. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution.”

Reference should be made to the full text of the proposed new articles which will be made available upon request made to the Company before 2:00 p.m. on the business day immediately preceding the date of the Meeting.

In order to pass, the above special resolution will require approval by not less than two-thirds of the votes cast in person or by proxy on the matter at the Meeting. The Board recommends that shareholders vote “FOR” the special resolution to replace the Company's articles. Unless otherwise instructed, the persons named in the enclosed form of Proxy will vote “FOR” the above special resolution.

### **ADDITIONAL INFORMATION**

Additional information concerning the Company is available under its profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial period which are filed on SEDAR.

Shareholders wishing to obtain a copy of the Company's financial statements and management's discussion and analysis may contact the Company as follows:

**Irving Resources Inc.**  
999 Canada Place, Suite #404  
Vancouver, BC, V6C 3E2  
Telephone: (604) 682-3234  
Fax: (604) 971-0209

**Management knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. Should any other matters properly come before the Meeting, the shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy provided that such authority is granted to the proxyholder by the proxy.**

The contents and sending of this information circular have been approved by the directors of the Company.

**DATED** at Vancouver, British Columbia, the 13<sup>th</sup> day of July, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Akiko Levinson”*

**Akiko Levinson**  
**President, CEO & Director**