AMENDED AND RESTATED
MANAGEMENT INFORMATION CIRCULAR

OF

GOD'S LAKE RESOURCES INC.

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 23, 2018

THESE MATERIALS REPLACE AND SUPERSEDE ANY MEETING MATERIALS THAT YOU HAVE PREVIOUSLY RECEIVED

October 23, 2018

GOD'S LAKE RESOURCES INC.

100 Wellington Street West
Suite 2110, PO Box 151
Toronto, Ontario
M5K 1H1

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of God's Lake Resources Inc. (the "**Company**") will be held at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, Suite 3800, Toronto, Ontario, M5J 2Z4 on November 23, 2018, at 2:00 PM (Eastern time) for the purposes of:

(1) considering and, if thought advisable, approving, with or without variation, an ordinary resolution of the Shareholders, the full text of which is attached as Schedule "A" to the amended and restated management information circular of the Company dated October 23, 2018 (the "**Information Circular**"), to change the Company's business from mineral resource exploration to that of an investment holding company;

(2) considering and, if thought advisable, approving, with or without variation, a special resolution of the Shareholders (the "**Capital Reorganization Resolution**"), the full text of which is attached as Schedule "B" to the Information Circular, to amend the articles of the Company to:

i. create a new class of convertible shares to be classified as "multiple voting shares" in an unlimited number with the rights, privileges, restrictions and conditions as described in the Information Circular; and

ii. change the classification of each common share in the capital of the Company, whether issued or unissued, into a "subordinate voting share" and to change the rights, privileges, restrictions and conditions of such shares to the rights, privileges, restrictions and conditions as described in the Information Circular;

(3) considering and, if thought advisable, approving, with or without variation, an ordinary resolution of the Shareholders, the full text of which is attached as Schedule "C" to the Information Circular, to issue multiple voting shares in the capital of the Company to a related party of the Company;

(4) considering and, if thought advisable, approving, with or without variation, an ordinary resolution of the Shareholders confirming and ratifying a new general by-law of the Company, as more particularly described in the Information Circular;

(5) considering and, if thought advisable, approving, with or without variation, an ordinary resolution of the Shareholders confirming, and ratifying an advance notice by-law of the Company, as more particularly described in the Information Circular;

(6) electing one (1) director;

(7) considering and, if thought advisable, approving, with or without variation, a special resolution of the Shareholders, the full text of which is attached as Schedule "D" to the Information Circular, to amend the articles of the Company to consolidate the share capital of the Company;

(8) considering and, if thought advisable, approving, with or without variation, a special resolution of the Shareholders, the full text of which is attached as Schedule "E" to the Information Circular, to amend the articles of the Company:

i. to increase the maximum number of directors of the Company from five (5) to 11, such that the number of directors of the Company shall be between three (3) and 11; and

ii. to allow the directors, between annual meetings, to appoint one or more additional directors of the Company to serve until the next annual meeting; provided, however, that the number of such additional directors shall not at any time exceed one-third of the number of directors who held office at the termination of the last annual meeting; and

(9) transacting such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

Reference is made to the Information Circular which sets forth a description of the matters referred to above.

A copy of the Information Circular and form of proxy accompany this notice of the Meeting.

A Shareholder may in connection with the Capital Reorganization Resolution, exercise the right to dissent pursuant to Section 190 of the *Canada Business Corporations Act*, as described in the Information Circular under the heading "*Business to be Transacted at the Meeting – B. Capital Reorganization Resolution – Shareholder's Right to Dissent*".

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his or her duly executed form of proxy with the Company's transfer agent and registrar, Capital Transfer Agency Inc. at 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2, at least 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto) prior to the time of the Meeting or any adjournment or postponement thereof at which the proxy is to be used.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

DATED this 23rd day of October, 2018.

BY ORDER OF THE BOARD

"Blair Driscoll"
Chief Executive Officer

GOD'S LAKE RESOURCES INC.

100 Wellington St. W.
Suite 2110, PO Box 151
Toronto, ON
M5K 1H1

AMENDED AND RESTATED MANAGEMENT INFORMATION CIRCULAR
As at October 23, 2018

SOLICITATION OF PROXIES

THIS AMENDED AND RESTATED MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF GOD'S LAKE RESOURCES INC. (the "**Company**") of proxies to be used at the special meeting (the "**Meeting**") of shareholders of the Company (the "**Shareholders**") to be held at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, Suite 3800, Toronto, Ontario, M5J 2Z4 on November 23, 2018, at 2:00 PM (Eastern time) and at any adjournment or postponement thereof for the purposes set forth in the enclosed notice of the Meeting (the "**Notice**"). Proxies will be solicited primarily by mail and may also be solicited personally, by email or by telephone by the directors and/or officers of the Company at nominal cost. The cost of solicitation by management will be borne by the Company.

The Company may pay the reasonable costs incurred by persons who are the registered but not beneficial owners of common shares of the Company (each, a "**Share**"), such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians, in sending or delivering copies of this amended and restated management information circular (the "**Information Circular**"), the Notice and the form of proxy to the beneficial owners of such Shares. The Company will provide, without cost to such persons, upon request to the Secretary of the Company, additional copies of the foregoing documents required for this purpose.

The Company has rescheduled the initial date of the Meeting in order to consider additional matters that had arisen since the Company filed its initial management information circular on October 10, 2018. Re-scheduling the meeting provides shareholders with additional time to consider and vote upon all matters to be considered.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named as proxyholder in the enclosed form of proxy represent management of the Company. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON OR COMPANY, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY INSERTING THE NAME OF SUCH PERSON OR COMPANY IN THE BLANK SPACE PROVIDED IN THE PROXY AND STRIKING OUT THE NAMES OF MANAGEMENT'S NOMINEES OR BY COMPLETING ANOTHER PROPER FORM OF PROXY**. A Shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must, in all cases, deposit the completed proxy with the Company's transfer agent and registrar, Capital Transfer Agency Inc. at 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2, at least 48 hours (excluding Saturdays, Sundays and statutory holidays in Toronto) prior to the time of the Meeting or any adjournment or postponement thereof at which the proxy is to be used. A proxy should be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by an instrument in writing executed in the same manner as a proxy and deposited at the registered office of the

Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used or with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, and thereupon the proxy is revoked.

A Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment or postponement thereof.

ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered in the name of a nominee such as 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 and brokers and trustees and administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) or a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners*, the Company will have distributed copies of the Notice, this Information Circular and the form of proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either be given a form of proxy or a request for voting instructions (often called a "**proxy authorization form**"). **In either case, Non-Registered Holders who wish their Shares to be voted at the Meeting should carefully follow the instructions of their Intermediary or other nominee, including those regarding when and where the proxy or proxy authorization form is to be delivered.** If a Non-Registered Holder wishes to attend and vote at the Meeting in person, the Non-Registered Holder should strike out the names of management's nominees and insert the Non-Registered Holder's name instead.

Distribution of Securityholder Materials to Non-Objecting Beneficial Owners

This Information Circular and accompanying securityholder materials are being sent to both registered owners of Shares and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Shares on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the proxy/proxy authorization form.

EXERCISE OF DISCRETION BY PROXIES

The Shares represented by proxies will be voted in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Shares represented by the proxy will be voted accordingly. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR: (A) THE CHANGE OF BUSINESS RESOLUTION; (B) THE CAPITAL REORGANIZATION RESOLUTION; (C) THE SHARE ISSUANCE RESOLUTION; (D) THE GENERAL BY-LAW RESOLUTION; (E) THE ADVANCE NOTICE BY-LAW RESOLUTION; (F) THE ELECTION OF ONE (1) DIRECTOR; (G) THE CONSOLIDATION RESOLUTION; AND (H) THE ARTICLES**

AMENDMENT RESOLUTION (AS EACH ARE DEFINED BELOW AND FURTHER DESCRIBED HEREIN). THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY/PROXY AUTHORIZATION FORM WILL HAVE DISCRETIONARY AUTHORITY WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS OF THE MATTERS OF BUSINESS TO BE ACTED ON AT THE MEETING OR ANY OTHER MATTERS PROPERLY BROUGHT BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, IN EACH INSTANCE, TO THE EXTENT PERMITTED BY LAW, WHETHER OR NOT THE AMENDMENT, VARIATION OR OTHER MATTER THAT COMES BEFORE THE MEETING IS ROUTINE AND WHETHER OR NOT THE AMENDMENT, VARIATION OR OTHER MATTER THAT COMES BEFORE THE MEETING IS CONTESTED. At the time of printing this Information Circular, senior management of the Company ("**Management**") knows of no such amendments, variations or other matters to come before the Meeting.

FORWARD LOOKING INFORMATION STATEMENT

The information provided in this Information Circular, including schedules and information incorporated by reference, may contain "forward-looking statements" about the Company. In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "can", "could", "should", "believes", "estimates", "potential", "expects", "plans", "intends", "anticipates", "continues", "propose", "aim", "depend", "seek", "shall", "become" or the negative of those words or other similar or comparable words.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments as well as the items proposed for approval at the Meeting, as more particularly described in this Information Circular, including:

- plans to proceed with the Change of Business (as defined below) and the proposed investment objectives, operations and policies of the issuer resulting from the Change of Business (including considerations concerning the nature and timing of investments and payment of dividends and entering into an agreement with Federated Capital (as defined below) for, access to certain office space and supplies, computers and communication equipment) and retaining John F. Driscoll to act as a strategic advisor;
- plans to proceed with the Capital Reorganization (as defined below) and the continued listing of the Shares as Subordinate Voting Shares (as defined below) on the Canadian Securities Exchange (the "**CSE**");
- plans to proceed with the Share Issuance Transaction (as defined below) and the intended use of proceeds thereof;
- plans to proceed with the adoption of the New General By-Law (as defined below) and the Advance Notice By-Law (as defined below);
- plans to proceed with the adoption of the Consolidation (as defined below); and
- plans to proceed with the adoption of the Articles Amendment (as defined below).

These statements speak only as at the date they are made and are based on information currently available and on the then-current expectations of the Company and/or assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the ability of the Company to obtain the necessary Shareholder and CSE approvals;
- the ability of the Company to meet any requirements, including the listing requirements, and obtain approval of the CSE in connection with the Change of Business, the Capital Reorganization, the Share Issuance Transaction, the Consolidation and the transactions related thereto;
- the available funds of the Company and the anticipated use of such funds;
- investments which may be made by the Company;
- the availability of financing opportunities;
- legal and regulatory risks inherent in the different industries, risks associated with economic conditions, dependence on management and currency risk; and
- other risks described in this Information Circular and described from time to time in documents filed by the Company with Canadian securities regulatory authorities.

Consequently, all forward-looking statements made in this Information Circular and other documents of the Company are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Company.

The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Company and/or persons acting on its behalf may issue. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an executive officer of the Company at any time since the beginning of the Company's last completed fiscal year or any associate or affiliate (as defined below) of any such director, executive officer, 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, except as otherwise disclosed in this Information Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As at the date hereof, the authorized capital of the Company consists of an unlimited number Shares, of which there are 9,232,888 Shares outstanding. Each Share carries the right to one (1) vote on any matter properly coming before the Meeting. A quorum of Shareholders is present at a meeting of Shareholders if two persons, each of whom is a Shareholder or a duly appointed proxy or representative for an absent Shareholder, representing in the aggregate not less than 5% of the outstanding Shares of the Company entitled to vote at a meeting of Shareholders, are present in person at the start of any meeting of Shareholders.

The record date for the purpose of determining the Shareholders entitled to receive the Notice has been fixed as September 25, 2018 (the "**Record Date**"). In accordance with the provisions of the *Canada Business Corporations Act* (the "**CBCA**"), the Company will prepare a list of Shareholders as at the close of business on the Record Date. Each holder of Shares named in the list will be entitled to vote, on all resolutions put forth at the Meeting for which such Shareholder is entitled to vote, the Shares shown opposite his or her name on the said list. The failure of a Shareholder to receive the Notice does not deprive him or her of the right to vote at the Meeting.

The following table shows, as at the date of this Information Circular, each person who is known to the Company, or its directors and officers, to beneficially own, directly or indirectly, or to exercise control or

direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Company entitled to be voted at the Meeting.

Name of Shareholder	Securities Owned, Controlled or Directed	Percentage of Class of Outstanding Voting Securities of the Company
FAX Investments Inc.[(1)]	5,536,075 Shares	59.96%
Michael G. Sheridan	1,155,450 Shares	12.51%

Note:

1. FAX Investments Inc., formerly 2625312 Ontario Inc., ("**FAXCo**") is a corporation wholly-owned by Merrilyn Driscoll. Blair Driscoll, the Chief Executive Officer and a director of the Company, is also the President and Chief Executive Officer of FAXCo.

MANAGEMENT CONTRACTS

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

AUDITORS OF THE COMPANY

Deloitte LLP ("**Deloitte**") was appointed as the auditor of the Company effective July 19, 2018, replacing the Company's former auditor, DNTW Toronto LLP ("**DNTW**"), that resigned effective July 19, 2018, at the request of the Company. The Company's determination to change the auditor was not as a result of any "reportable event" as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). The resignation of DNTW and appointment of Deloitte was considered and, upon recommendation of the audit committee of the Board (as defined below), approved by the Board.

In connection with this change in auditor, the change of auditor "reporting package", as such term is defined in NI 51-102, was filed on System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com and is attached as Appendix "A" to this Information Circular. The reporting package in Appendix "A" consists of (i) Notice of Change of Auditor; (ii) Letter from DNTW; and (iii) Letter from Deloitte.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

As at the date hereof, no directors, executive officers or employees of the Company and no former directors, executive officers or employees of the Company are indebted to the Company, nor are any such persons indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No person who is, or at any time during the most recently completed fiscal year was, a director or executive officer of the Company, and no associate of any such director or executive officer, is, or at any time since the beginning of the most recently completed fiscal year has been, indebted to the Company, or to any other entity where such indebtedness to that other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, in respect of any security purchase program or any other program.

BUSINESS TO BE TRANSACTED AT THE MEETING

At the Meeting, Shareholders will be asked to consider and vote upon:

A. the approval of a change in the Company's business from mineral resource exploration to that of an investment holding company, as more particularly described below under "*Business to be Transacted at the Meeting – A. Change of Business Resolution*";

B. the approval of an amendment to the articles of the Company to:

   i. create a new class of convertible shares to be classified as "multiple voting shares" in an unlimited number with the rights, privileges, restrictions and conditions as described in this Information Circular; and

   ii. change the classification of each common share in the capital of the Company, whether issued or unissued, into a "subordinate voting share" and to change the rights, privileges, restrictions and conditions of such shares to the rights, privileges, restrictions and conditions as described in this Information Circular,

   as more particularly described below under "*Business to be Transacted at the Meeting – B. Capital Reorganization Resolution*";

C. the approval of the issuance of Multiple Voting Shares (as defined below) in the capital of the Company to a related party of the Company, as more particularly described below under "*Business to be Transacted at the Meeting – C. Share Issuance Resolution*";

D. the approval, confirmation and ratification of the New General By-Law of the Company, being By-Law No. 2018-1, as more particularly described below under "*Business to be Transacted at the Meeting – D. General By-Law Resolution*";

E. the approval, confirmation and ratification of the Advance Notice By-Law of the Company, being By-Law No. 2018-2, as more particularly described below under "*Business to be Transacted at the Meeting – E. Advance Notice By-Law Resolution*";

F. the election of one (1) director, as more particularly described below under "*Business to be Transacted at the Meeting – F. Election of Director*";

G. the approval of an amendment to the articles of the Company to consolidate the share capital of the Company, as more particularly described below under "*Business to be Transacted at the Meeting – G. Consolidation Resolution*";

H. the approval of an amendment to the articles of the Company to increase the maximum number of directors of the Company from five (5) to 11 and to allow the directors, between annual meetings, to appoint one or more additional directors of the Company to serve until the next annual meeting, as more particularly described below under "*Business to be Transacted at the Meeting – H. Articles Amendment Resolution*"; and

I. such other matters as may properly come before the Meeting or any adjournment or postponement thereof.

A. Change of Business Resolution

The Company is seeking Shareholder approval to change the Company's business from mineral resource

exploration to that of an investment holding company which aims to acquire a concentrated portfolio of investments (the "**Change of Business**"). Upon receipt of Shareholder approval, the Company intends to proceed with amending the articles of the Company to change the name of the Company to "FAX Capital Corp." or such name as may be determined by the directors of the Company, in their sole discretion. In connection with the foregoing, the Company intends to change its stock symbol from "GLR" to "FXC" or such other stock symbol as may be determined by the directors of the Company, in their sole discretion. The Company previously obtained Shareholder approval for such name change at the annual and special meeting of Shareholders held on June 29, 2018.

Pursuant to Policy 8 - *Fundamental Changes and Changes of Business* of the policies of the CSE ("**CSE Policy 8**"), the Change of Business is considered a "fundamental change" and must be approved by the CSE and the Shareholders prior to its completion. The Company must meet the criteria for a new listing and make a complete initial application to qualify for listing by filing all of the documents and following the procedures set out in Policy 2 - *Qualification for Listing* of the policies of the CSE concurrently with filing this Information Circular.

Pursuant to CSE Policy 8, in addition to the other applicable listing requirements, the Company must meet the criteria for a new listing for an investment company, including the requirement that the Company must have minimum net assets of: (i) $2,000,000, at least 50% of which has been allocated to at least two specific investments; or ii) $4,000,000. The CSE's approval of the Change of Business will be conditional on, among other things, the Company meeting such listing requirement. The Company intends to satisfy this condition by completing the Share Issuance Transaction. Please see "*Business to be Transacted at the Meeting – C. Share Issuance Resolution – Background to the Share Issuance Transaction*" below for more information regarding the Share Issuance Transaction and the Company's intentions for meeting this CSE Policy 8 listing requirement.

The Company has submitted a Form 2A Listing Statement to the CSE, a copy of which is appended to this Information Circular as Appendix "F" (the "**Listing Statement**"). Further disclosure with respect to the Change of Business and the Company can be found in such Listing Statement. On September 19, 2018, the CSE provided conditional approval of the Change of Business: however, the Change of Business remains subject to Shareholder and final CSE approvals.

Background to the Change of Business Transaction

On May 30, 2018, FAXCo purchased 4,976,075 Shares from Michael Sheridan, the former President and Chief Executive Officer of the Company, and 560,000 Shares from Mr. Sheridan's wholly-owned company, Tough-Oakes Explorations Inc. ("**Tough Oakes**"), pursuant to a share purchase agreement with Mr. Sheridan and Tough Oakes, at a price of approximately $0.2539 per Share (for an aggregate purchase price of $1,405,609.44). FAXCo is a corporation wholly-owned by Merrilyn Driscoll. The 5,536,075 Shares acquired by FAXCo currently represents approximately 59.96% of the issued and outstanding Shares.

In connection with its acquisition of the 5,536,075 Shares, FAXCo relied on Section 4.2 of National Instrument 62-104 - *Take-over Bids and Issuer Bids* since, among other things, such acquisition was made from two persons and the consideration paid, including brokerage fees or commissions, was not greater than 115% of the simple average of the closing prices of the Shares for each of the 20 business days preceding the date of such acquisition. For more information regarding FAXCo's acquisition of Shares, please see the Early Warning Report and related press release filed by FAXCo on May 30, 2018 on the Company's issuer profile on SEDAR at www.sedar.com.

Also on May 30, 2018, the former board of directors of the Company, being comprised of Michael J. Doran, Rahim Kassam and Michael G. Sheridan, resigned as directors of the Company, Michael G. Sheridan resigned as President and Chief Executive Officer of the Company and David Molson resigned as Chief Financial Officer and Secretary of the Company. At the time of such resignations, Blair Driscoll,

Frank Potter and Michael Singer were appointed as directors of the Company, Blair Driscoll was appointed as Chief Executive Officer of the Company and Edward Merchand was appointed as Chief Financial Officer and Corporate Secretary of the Company.

Under the direction of the Company's new board of directors (the "**Board**") and Management, the Company is proposing to complete the Change of Business. The principal investment objectives of the Company following the Change of Business will be as follows:

- The Company will establish a concentrated portfolio of investments that are expected to make a significant contribution to its net asset value growth, and provide superior returns to Shareholders by way of capital appreciation and long-term value creation.

- The Company will invest in the assets of both public and non-public businesses, with a preference to invest in public securities. The Company will be industry agnostic in terms of investment sectors.

- The Company will invest opportunistically in both equity and debt securities, with a preference for equity and equity-related assets.

- The Company will aim to acquire significant and influential stakes in leading, high-quality businesses, and to gain in-depth knowledge about its investee corporations and their business environments.

- The Company believes in a business model predicated on a long-term investment horizon combined with active ownership, and the Company may, from time to time, seek a more active role in the corporations in which the Company invests, and provide such corporations with financial and personnel resources, as well as strategic counsel. The Company may also ask for board representation when deemed appropriate from a strategic perspective.

- The Company may forge strategic alliances on a partnership basis with third-party investors to help supplement its own capital, where it makes strategic sense.

- The Company's investments will be focused on the following three primary areas:

    - *Listed Core Investments*: Consists of publicly listed portfolio securities of corporations in which the Company is a significant minority owner;

    - *Wholly-Owned and Majority Owned Subsidiaries*: Consists of wholly-owned corporations and corporations in which the Company is a majority owner; and

    - *Private Investments*: Consists of private unlisted portfolio securities of corporations in which the Company is a significant minority owner.

The Company's business objective will be to maximize its intrinsic business value on a per share basis over the long-term by achieving superior investment performance with less-than-commensurate risk. The Company expects its investment activities will be primarily focused on corporations located in Canada, although investments may extend to the United States and globally.

The nature and timing of the Company's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Company and the composition of the Company's investment portfolio will vary over time depending on its assessment of a number of factors including the performance of financial markets and credit risk in the event that the Company borrows additional capital for the purpose of enhancing the potential returns of the Company.

The Company's investment objectives, investment strategy and investment restrictions may be amended from time to time on the recommendation of Management and approval by the Board and the Board may authorize investments outside of three primary areas discussed above as it sees fit for the benefit of the Company and its Shareholders.

The Company aims to adopt a flexible approach to investment targets without placing unnecessary limits on potential returns on its investment. The Company will have flexibility on the returns sought from any particular investments and its portfolio as a whole, while seeking to grow and compound its capital over the life of such investment.

The Company has no plans, at this time, to pay any dividends in the future and intends to retain any future earnings to finance the operation and growth of its business. The Company will, however, continually review its capital allocation strategies, including, among other things, payment of cash dividends and stock repurchases.

Investment Policy

In connection with the Change of Business, the Company intends to adopt an investment policy (the "**Investment Policy**") to govern its investment activities and strategy. A copy of the proposed Investment Policy is attached to this Information Circular as Appendix "B".

Compliance

The Company will aim to structure its investments in such a way as to not be deemed an investment fund, as defined by applicable securities laws, thereby avoiding the requirement to register as an investment fund manager or portfolio manager.

All investments shall be made in compliance with the applicable laws in the relevant jurisdictions, and shall be made in accordance with, and governed by, the rules and policies of applicable regulatory authorities.

Conflicts of Interest

The Company and its affiliates, employees, directors and officers are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with their duties to the Company. These include serving as directors, officers, promoters, advisers or agents of other public and private corporations, including corporations in which the Company may invest.

The Company has no restrictions with respect to investing in corporations in which the Board and Management may already have an interest. However, all members of the Board and Management shall be obligated to disclose any interest in the potential investment and the members of the Board and its advisors shall be responsible for reviewing a potential conflict. Following the Meeting, the Company shall adopt procedures for checking for potential conflicts of interest, which shall include but not be limited to a circulation of the names of a potential target corporation and its affiliates to the Board and Management.

The Company will also be subject to "related party" transaction rules and policies of the CSE (or such other exchange(s) on which its securities are listed for trading) and Canadian securities laws. Such rules and policies may require disinterested shareholder approval and valuations for certain investment transactions.

Prior to making an investment commitment, all members of the Board and Management are obligated to disclose any interest in the potential investment, including holding any interest in a potential investment. In the event that a conflict is determined to exist, the individual having a conflicting interest shall provide full disclosure of their interest in the potential investment, the person having the conflicted interest is

required to abstain from making decisions or recommendations concerning the investment, and any potential investments where there is a material conflict of interest involving affiliates, employees, directors or officers of the Company may only proceed after receiving approval from the disinterested directors of the Board.

Federated Capital Corp.

It is intended that the Company will enter into an agreement with Federated Capital Corp. ("**Federated Capital**") whereby the Company will have access to certain office space and supplies, computers and communication equipment on terms at least as favorable as the terms that would have been available to the Company from parties which deal with the Company at arm's-length and that, accordingly, may result in a net benefit to the Company and therefore its Shareholders.

Federated Capital is a private single family office for the benefit of the family of John F. Driscoll and is focused on investments in public and private corporations across a broad range of industries and sectors. Blair Driscoll, a director and the Chief Executive Officer of the Company, has been the Co-Chief Executive Officer of Federated Capital since October 2017. Edward Merchand, the Chief Financial Officer and Corporate Secretary of the Company, has been the Treasurer of Federated Capital since April 2018.

Risk Factors

Set out in this section below are certain material risk factors relating to the proposed business of the Company following the Change of Business. As the Company proceeds to develop and carry out its business plans, it will be necessary to continually monitor, re-evaluate, and manage such risks.

Risk Factors Related to an Investment Holding Company

Reliance on the Performance of Underlying Assets

Holding corporations do not have operations, activities, or other active business other than the acquisition, retention and management of assets. They are simply a vehicle for owning assets, and are in the business of providing financial capital and management. As a holding company, the Company's ability to meet its financial obligations will generally depend upon the dividends and profits received on investments, as well as the Company's ability to raise additional capital.

There is no guarantee that the Company's investments will be sold at a profit. In addition, changes in the operating performance, profitability, financial position and creditworthiness of the businesses in which the Company invests could adversely affect the Company's financial condition, profitability or cash flows.

Key Employees

The Company will be substantially dependent on the services of a limited number of individuals, some of which have not been hired as of the date hereof, and in particular, the major investment and capital allocation decisions they provide. If for any reason the Company is not able to obtain the service of key employees or the services of the Company's key employees are to become unavailable, there could be a material adverse effect on the Company's operations.

The Company will be dependent on its ability to retain the services of existing key personnel and to attract and retain additional qualified and competent personnel in the future. The Company's inability to recruit and retain qualified and competent managers could impair the ability of the Company to perform its management and administrative duties on behalf of the Shareholders.

Potential Lack of Investment Diversification

The Company will not have any specific limits on the holdings in securities of issuers, or in any one industry or size of issuer. Additionally, the Company intends to primarily focus on corporations located in Canada, although investments may extend to the United States and globally. Accordingly, the securities in which the Company invests may not be diversified across many sectors and will be concentrated in specific regions or countries, such as Canada. The Company may also have a significant portion of investments in the securities of a single issuer.

A relatively high concentration of assets could result in a portfolio that may be more vulnerable to fluctuations in value resulting from adverse conditions that may affect the economy, a particular industry, or a segment of issuers than would otherwise be the case if the Company were required to maintain wide diversification. Consequently, significant declines in the fair value of the Company's larger investments will produce a material decline in the Company's reported earnings.

Trading Price of the Shares Relative to Net Asset Value

The Company cannot predict whether the Shares will trade at a discount from, a premium to, or at the Company's net asset value. As a result, the return experienced by a Shareholder will likely differ from the underlying performance of the Company.

The market price of the Shares at any given point may not accurately reflect the Company's long-term value. The market price of the Shares will be determined by, among other things, the relative demand and supply of the Shares in the market, the Company's investment performance and investor perception of the Company's overall attractiveness as an investment as compared with other investment alternatives. Additionally, as a result of FAXCo holding shares representing 59.96% of the voting power of the Company's outstanding shares, the liquidity of the Shares may be limited.

The market price of the Shares will likely be affected by other factors outside of Management's control, including but not limited to, global macroeconomic developments, and market perceptions and expectations regarding the attractiveness of various economies, industries or corporations in which the Company invests.

Future Dilution

Where, in the opinion of the Board and Management, additional capital is necessary or desirable to carry on the investment activities of the Company, the Company may create and issue additional securities at a price and otherwise on terms and conditions determined by the Board. Depending on the price at which such additional securities of the Company are offered for sale, the issuance of such additional securities could result in a dilution to existing Shareholders. In creating and issuing additional securities of the Company, the Board will comply with the requirements of applicable securities law and the CSE and will act in accordance with its fiduciary duties as directors of the Company.

Use of Leverage

The Company may borrow additional capital to invest in securities comprising the portfolio for the purpose of enhancing the potential returns of the Company. The risk to Shareholders may increase if securities purchased with borrowed money decline in value. While the use of leverage can increase the rate of return, it can also increase the magnitude of loss in unprofitable positions beyond the loss which would have occurred if there had been no borrowings. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried. Leveraging will thus tend to magnify the losses or gains from investment activities.

If at any time an amount owed is called by a lender, the Company may be required to liquidate securities in the portfolio to comply with the restriction or to repay the indebtedness. Such sales may occur at a time when the market for the securities in the portfolio is depressed, affecting the value of the portfolio and the return to the Company. In addition, the Company may not be able to renew loan facilities on acceptable terms.

There can be no assurance that the borrowing strategy employed by the Company will enhance returns, and it may, in fact, reduce returns.

Risk Factors Relating to Portfolio Investments

Investments in Private Issuers

Although the Board and Management have a preference to invest in public securities, the Company may, from time to time, invest in the securities of a private issuer. Issuers whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. The Company must, therefore, rely on Management to obtain the information necessary to make an informed investment decision.

The valuations ascribed to such private securities within the Company's portfolio will be measured at fair value in accordance with International Financial Reporting Standards, and the resulting values may differ from values that would have otherwise been used had a ready market existed for the investment. The valuation process for these private securities is not based on publicly available prices and is, to a degree, subjective in nature. These valuations will be reflected in the net asset value of the equity securities of the Company.

Illiquid Assets

The Company may invest, from time to time, in securities that are thinly traded or have no market at all, including investments in private issuers. It is possible that the Company may not be able to sell portions of such positions without facing substantially adverse prices, or may be required to sell such securities before their intended investment horizon, which could negatively impact the performance of investments and the Company's financial condition, profitability and cash flows.

Deterioration of General Economics, Political and Market Conditions

The success of the Company's activities will be subject to normal economic cycles affecting the economy in general or the industries in which the investee corporations operate. To the extent that the economy deteriorates for an extended period of time, one or more of the Company's investments could be materially harmed. In addition, the Company's investments may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Unexpected changes in these factors could negatively impair the Company's financial condition, profitability and cash flows.

Foreign Security Risk

The Company's investment portfolio may include issuers, domestic or otherwise, with multinational organizations and who have significant foreign business and foreign currency risk. The value of these securities may be influenced by foreign government policies, lack of information about foreign corporations, political or social instability and the possible levy of foreign withholding tax.

Foreign Exchange Risks

The Company's reporting currency is the Canadian dollar. A portion of the Company's investments may

include securities denominated in foreign currency. Accordingly, the net asset value of the Company's portfolio will fluctuate depending on the rate of exchange between the Canadian dollar and such foreign currencies. The Company may, from time to time, experience gains and losses resulting from the fluctuations of foreign currencies, which could impact the Company's financial condition, profitability or cash flows.

Competition and Technology Risks

The Company intends to hold investments in the securities of businesses that face intense competitive pressures within the markets in which they operate. Many factors, including market and technological changes, may erode the competitive advantages of the businesses in which the Company invests. Accordingly, the Company's future operating results will depend, to a degree, on whether or not those businesses are successful in protecting or enhancing their competitive positioning.

Credit Risk

Credit risk is the risk of a financial loss occurring as a result of default of a counterparty on its obligations to the Company. The Company may be subject to credit risk on its financial assets, including loans receivable and corporate debt investments, such as bonds.

Tax Risks

There can be no assurances that the tax laws applicable to the Company under the *Income Tax Act* (Canada) (the "**Tax Act**") or under foreign tax regimes will not be changed in a manner which could adversely affect the Company's operating results or profitability.

Regulatory Changes

Certain industries, such as financial services, health care, and telecommunications, remain heavily regulated and may be more susceptible to an acceleration in regulatory initiatives in Canada and abroad. Investments in these sectors may be substantially affected by changes in government policy, and the Company cannot predict whether or not such changes will have a material adverse impact on the Company's investments or Company profitability.

Other Risk Factors

Significant Shareholder

FAXCo, a corporation wholly-owned by Merrilyn Driscoll, directly holds shares representing 59.96% of the voting power of the Company's outstanding shares. In addition, Blair Driscoll, a director and the Chief Executive Officer of the Company, is the President and Chief Executive Officer of FAXCo. Accordingly, Merrilyn Driscoll and Blair Driscoll may have the ability to substantially influence certain actions requiring Shareholder approval, including (as applicable) approving a business combination or consolidation, liquidation or sale of assets, electing members of the Board, and adopting amendments to the articles of incorporation and by-laws of the Company.

Conflicts of Interest

Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other corporations and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest or be perceived to be in a conflict of interest. Further, as a result of these engagements, for example, as an officer of the Company and Federated Capital, Blair Driscoll could be perceived to be in a conflict of interest related to his respective duties as director and officer of the Company. The directors of the

Company are bound by the provisions of the CBCA which states that in exercising their powers and in discharging their duties they shall act honestly and in good faith with a view to the best interests of the Company. Further, the Company will adopt procedures for checking for potential conflicts of interest prior to making any investment commitment to address and minimize any conflicts of interest. See "*Business to be Transacted at the Meeting – A. Change of Business Resolution – Background to the Change of Business Transaction – Conflicts of Interest"* above.

Overlap with Federated Capital

Federated Capital is a private single family office for the benefit of the family of John F. Driscoll and is focused on investments in public and private corporations across a broad range of industries and sectors. Blair Driscoll, a director and the Chief Executive Officer of the Company, has been the Co-Chief Executive Officer of Federated Capital since October 2017. Edward Merchand, the Chief Financial Officer and Corporate Secretary of the Company, has been the Treasurer of Federated Capital since April 2018. As a result of the foregoing, the investment strategies, decisions and opportunities of the Company and Federated Capital may overlap. While the Company will adopt procedures for checking for potential conflicts of interest prior to making any investment commitment, there is no assurance that all investment opportunities available to Federated Capital will also be made available to the Company and no assurance that an investment opportunity available to both the Company and Federated Capital will be completed by the Company.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to vote on an ordinary resolution, in the form set out in Schedule "A" to this Information Circular, approving the Change of Business (the "**Change of Business Resolution**"). To be effective, the Change of Business Resolution must be approved by a majority of the votes cast by Shareholders present in person, or represented by proxy, at the Meeting.

The Board recommends that Shareholders vote FOR the Change of Business Resolution.

The Change of Business Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the Change of Business, without further approval of the Shareholders. In particular, if the Change of Business Resolution is presented to the Meeting and approved, the Company may thereafter determine not to proceed with the Change of Business.

In the event that the Change of Business Resolution does not receive the requisite Shareholder approval, the CSE may not permit the Company to complete the Change of Business and the Company may remain a mineral resource exploration company with no assets other than cash and cash equivalents and/or the Company may take steps to delist from the CSE.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE CHANGE OF BUSINESS RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE VOTED AGAINST THE CHANGE OF BUSINESS RESOLUTION.

B. Capital Reorganization Resolution

The Company is seeking Shareholder approval to amend the Company's current articles, subject to all necessary Shareholder and regulatory approvals, to:

- create a new class of convertible shares to be classified as "multiple voting shares" in an unlimited number with the rights, privileges, restrictions and conditions described in Exhibit "1" to Schedule "B" of this Information Circular (the "**Multiple Voting Shares**"); and

- change the classification of each Share, whether issued or unissued, into a "subordinate voting share" and change the rights, privileges, restrictions and conditions of such shares to the rights, privileges, restrictions and conditions described in Exhibit "1" to Schedule "B" of this Information Circular (the Shares, as redesignated as "subordinate voting shares" to be referred to as "**Subordinate Voting Shares**")

(together, the "**Capital Reorganization**")

The Company intends to apply to the CSE for any necessary approvals of the Capital Reorganization and has applied to the CSE with respect to continued listing of the Shares as Subordinate Voting Shares.

In addition, pursuant to Section 190 of the CBCA, a Shareholder may, in respect of the Capital Reorganization, exercise the right to dissent and demand that the Company repurchase its Shares as described in this Information Circular under the heading "*Business to be Transacted at the Meeting – B. Capital Reorganization Resolution – Shareholder's Right to Dissent*".

Reasons for the Capital Reorganization

The creation of the Multiple Voting Shares is being proposed with the intention that, if created, they will be offered to FAXCo in order to ensure effective control of the Company is held by FAXCo for a sufficient period of time so as to not create disincentives to future capital raising by the Company. Indeed, maintaining the number of votes attached to the Multiple Voting Shares to represent no more than 60% of the votes attached to all of the outstanding Multiple Voting Shares and Subordinate Voting Shares will preserve the Company's governance structure over time, and is an appropriate way to ensure that FAXCo remains in a position to influence the Company's growth, strategy and ability to focus on long term value creation for the benefit of all stakeholders

In addition, the Company has been advised that FAXCo would not consider heavily investing funds in the Company nor supporting the Change of Business if there was a risk it could lose effective control of the Company. See "*Business to be Transacted at the Meeting – A. Change of Business Resolution – Background to the Change of Business Transaction*" and "*Business to be Transacted at the Meeting – C. Share Issuance Resolution*".

No Premium on Conversion of Multiple Voting Shares

In the event of the conversion of Multiple Voting Shares by a holder, such holder of Multiple Voting Shares will only be entitled to receive one Subordinate Voting Share in consideration for each Multiple Voting Share held and shall not receive, directly or indirectly, any economic premium, additional payment or collateral benefit whatsoever.

Equal Treatment of Minority Shareholders

In addition to the prohibition on any payment of a premium to the holder of the Multiple Voting Shares in the event of a collapse of the dual share structure, in the event of a transaction resulting in a change of control of the Company or a fundamental transaction involving the Company, the holders of the Subordinate Voting Shares shall have the right to receive, or the right to elect to receive, the same form of consideration and an amount at least as high as the highest amount of consideration on a per share basis, if any, as the holder of the Multiple Voting Shares.

In accordance with the policies of the CSE designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the holder(s) of Multiple Voting Shares will enter into a customary coattail agreement with the Company and a trustee prior to the issuance of Multiple Voting Shares. This

agreement will contain provisions customary for dual class, CSE listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under the take-over bid provisions of applicable Canadian securities legislation to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares. See "*Business to be Transacted at the Meeting – B. Capital Reorganization Resolution – Terms of the Subordinate Voting Shares and the Multiple Voting Shares – Take-over Bid Protection*" below for more information regarding this agreement.

The equal treatment provisions referenced above will be contained in the articles of the Company or the customary coattail agreement to be entered into with the Company, and will provide important protections in favor of the holders of Subordinate Voting Shares by ensuring that all Shareholders will be on equal footing in connection with fundamental transactions involving the Company.

Terms of the Subordinate Voting Shares and the Multiple Voting Shares

The following is a summary of the rights, privileges, restrictions and conditions that will attach to the Multiple Voting Shares and the Subordinate Voting Shares following the completion of the Capital Reorganization and is qualified in its entirety by reference to the full text of the rights, privileges, restrictions and conditions which are attached to this Information Circular as Exhibit "1" to Schedule "B".

Except as described herein, the Subordinate Voting Shares and the Multiple Voting Shares will have the same rights, are equal in all respects and will be treated by the Company as if they were one class of shares.

Rank

The Subordinate Voting Shares and the Multiple Voting Shares will rank *pari passu* with respect to the payment of dividends, return of capital and distribution of assets in the event of the liquidation, dissolution or winding up of the Company.

Liquidation, Dissolution and Winding-up

In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of its assets among its Shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of Subordinate Voting Shares and the holders of Multiple Voting Shares will be entitled to participate equally in the remaining property and assets of the Company available for distribution to the holders of shares, without preference or distinction among or between the Subordinate Voting Shares and the Multiple Voting Shares, subject to the rights of the holders of any shares ranking senior to the Multiple Voting Shares and the Subordinate Voting Shares.

Dividends

The holders of outstanding Subordinate Voting Shares and Multiple Voting Shares will be entitled to receive dividends on a share for share basis at such times and in such amounts and form as the Board may from time to time determine, but subject to the rights of the holders of any shares ranking senior to the Multiple Voting Shares and the Subordinate Voting Shares, without preference or distinction among or between the Subordinate Voting Shares and the Multiple Voting Shares. The Company is permitted to pay dividends unless there are reasonable grounds for believing that: (i) the Company is, or would after such payment be, unable to pay the Company's liabilities as they become due; or (ii) the realizable value of the Company's assets would, as a result of such payment, be less than the aggregate of the Company's liabilities. In the event of a payment of a dividend in the form of shares, Subordinate Voting Shares will be distributed with respect to outstanding Subordinate Voting Shares and Multiple Voting Shares will be distributed with respect to outstanding Multiple Voting Shares, unless otherwise determined by the Board.

Voting Rights

The holders of Subordinate Voting Shares and all other shares of the Company that may be created from time to time (if any) having the right to vote generally at annual and special meetings of Shareholders will be entitled to 40% of the aggregate votes attached to all the outstanding Multiple Voting Shares, Subordinate Voting Shares and other shares (if any) of the Company that may be created from time to time having the right to vote generally at annual and special meetings of Shareholders.

The holders of Multiple Voting Shares will be entitled to such number of votes in the aggregate as represents 60% of the aggregate votes attached to all the outstanding Multiple Voting Shares, Subordinate Voting Shares and other shares of the Company that may be created from time to time (if any) having the right to vote generally at annual and special meetings of Shareholders. The number of votes will be prorated equally among the outstanding Multiple Voting Shares and will be deemed to be adjusted to maintain the 60% voting level notwithstanding any issue, repurchase or redemption of Subordinate Voting Shares or other shares having general voting rights. The holders of Multiple Voting Shares will be entitled to one vote for each such Multiple Voting Share held at meetings of holders of such shares at which they are entitled to vote separately as a class. The holders of Subordinate Voting Shares will be entitled to one vote for each such Subordinate Voting Share held at meetings of holders of such shares at which they are entitled to vote separately as a class.

Conversion

The Subordinate Voting Shares will not be convertible into any other class of shares. Each outstanding Multiple Voting Share will be at any time, at the option of the holder, convertible into one Subordinate Voting Share. Upon the first date that a Multiple Voting Share is Transferred (as defined below) by a holder of Multiple Voting Shares (other than to a Permitted Holder (as defined below) or from any such Permitted Holder back to such holder of Multiple Voting Shares and/or any other Permitted Holder of such holder of Multiple Voting Shares), the holder thereof, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert such Multiple Voting Share into a fully paid and non-assessable Subordinate Voting Share on a share for share basis.

For the purposes of the foregoing:

"**Affiliate**" means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such specified Person;

"**Members of the Immediate Family**" means with respect to any individual, each parent (whether by birth or adoption), spouse, or child or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the Tax Act as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

"**Permitted Holders**" means, in respect of a holder of Multiple Voting Shares that is an individual, the Members of the Immediate Family of such individual and any Person controlled, directly or indirectly, by any such holder, and in respect of a holder of Multiple Voting Shares that is not an individual, an Affiliate of that holder;

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;

"**Transfer**" of a Multiple Voting Share shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" shall also include, without limitation, (1) a transfer of a Multiple Voting Shares to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (2) the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over a Multiple Voting Share by proxy or otherwise, provided, however, that the following shall not be considered a "Transfer": (a) the grant of a proxy to the Company's officers or directors at the request of the Board in connection with actions to be taken at an annual or special meeting of Shareholders; or (b) the pledge of a Multiple Voting Share that creates a mere security interest in such share pursuant to a bona fide loan or indebtedness transaction so long as the holder of the Multiple Voting Share continues to exercise Voting Control (as defined below) over such pledged shares; provided, however, that a foreclosure on such Multiple Voting Share or other similar action by the pledgee shall constitute a "Transfer";

"**Voting Control**" with respect to a Multiple Voting Share means the exclusive power (whether directly or indirectly) to vote or direct the voting of such Multiple Voting Share by proxy, voting agreement or otherwise.

A Person is "**controlled**" by another Person or other Persons if: (1) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (2) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and "controls", "controlling" and "under common control with" shall be interpreted accordingly.

Subdivision or Consolidation

No subdivision or consolidation of the Subordinate Voting Shares or the Multiple Voting Shares may be carried out unless, at the same time, the Multiple Voting Shares or the Subordinate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis.

Certain Class Votes

Except as required by the CBCA, applicable securities laws or the Company's articles, holders of Subordinate Voting Shares and Multiple Voting Shares will vote together on all matters subject to a vote of holders of both those classes of shares as if they were one class of shares. Under the CBCA, certain types of amendments to the Company's articles are subject to approval by special resolution of the holders of the Company's classes of shares voting separately as a class, including amendments to:

- change the rights, privileges, restrictions or conditions attached to the shares of that class;
- increase the rights or privileges of any class of shares having rights or privileges equal or superior to the shares of that class; and
- make any class of shares having rights or privileges inferior to the shares of such class equal or superior to the shares of that class.

Without limiting other rights at law of any holders of Subordinate Voting Shares or Multiple Voting Shares

to vote separately as a class, neither the holders of the Subordinate Voting Shares nor the holders of the Multiple Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the Company's articles in the case of an amendment referred to in paragraphs (a) and (e) of subsection 176(1) of the CBCA. Pursuant to the Company's articles, neither holders of Subordinate Voting Shares nor holders of Multiple Voting Shares will be entitled to vote separately as a class on a proposal to amend the Company's articles to effect an exchange, reclassification or cancellation of all or part of the shares of such class pursuant to Section 176(1)(b) of the CBCA unless such exchange, reclassification or cancellation: (a) affects only the holders of that class; or (b) affects the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, and such holders are not already otherwise entitled to vote separately as a class under applicable law or the Company's articles in respect of such exchange, reclassification or cancellation.

Pursuant to the Company's articles, holders of Subordinate Voting Shares and Multiple Voting Shares will be treated equally and identically, on a per share basis, in certain change of control transactions that require approval of Shareholders under the CBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of Subordinate Voting Shares and Multiple Voting Shares, each voting separately as a class.

Take-Over Bid Protection

Under applicable Canadian law, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the policies of the CSE designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the holder(s) of Multiple Voting Shares will enter into a customary coattail agreement with the Company and a trustee (the "**Coattail Agreement**") prior to the issuance of Multiple Voting Shares. The Coattail Agreement will contain provisions customary for dual class, CSE listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under the take-over bid provisions of applicable Canadian securities legislation to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coattail Agreement will not apply to prevent a sale of Multiple Voting Shares by a holder of Multiple Voting Shares party to the Coattail Agreement if concurrently an offer is made to purchase Subordinate Voting Shares that:

a) offers a price per Subordinate Voting Share at least as high as the highest price per share paid or required to be paid pursuant to the take-over bid for the Multiple Voting Shares;
b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of outstanding Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);
c) has no condition attached other than the right not to take up and pay for Multiple Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and
d) is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, the Coattail Agreement will not prevent the sale of Multiple Voting Shares by a holder thereof to a Permitted Holder, provided such sale does not or would not constitute a take-over bid or, if so, is exempt or would be exempt from the formal bid requirements (as defined in applicable securities legislation). The conversion of Multiple Voting Shares into Subordinate Voting Shares, shall not, in of itself constitute a sale of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of Multiple Voting Shares (including a transfer to a pledgee as security) by a holder of Multiple Voting Shares party to the Coattail Agreement will be conditional upon

the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with the Company's articles.

The Coattail Agreement will contain provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares. The obligation of the trustee to take such action will be conditional on the Company or holders of the Subordinate Voting Shares providing such funds and indemnity as the trustee may require. No holder of Subordinate Voting Shares will have the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee.

The Coattail Agreement will provide that it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) any necessary consent of the CSE and any other applicable securities regulatory authority in Canada and (b) the approval of at least 66 2/3% of the votes cast by holders of Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Subordinate Voting Shares held directly or indirectly by holders of Multiple Voting Shares, their affiliates and related parties and any persons who have an agreement to purchase Multiple Voting Shares on terms which would constitute a sale for purposes of the Coattail Agreement other than as permitted thereby.

No provision of the Coattail Agreement will limit the rights of any holders of Subordinate Voting Shares under applicable law.

Certain Canadian Federal Income Tax Considerations

The following summary, as of the date of this Information Circular, describes the principal Canadian federal income tax considerations generally applicable under the Tax Act and the regulations thereunder in respect of the Capital Reorganization to Shareholders who (i) beneficially hold their shares of the Company as capital property for the purposes of the Tax Act; (ii) deal with the Company at arm's length for the purposes of the Tax Act; and, (iii) at all relevant times are, or are deemed to be, a resident of Canada for the purposes of the Tax Act (a "**Resident Holder**").

Generally, the Shares, Multiple Voting Shares and/or Subordinate Voting Shares will be considered to be capital property to a Resident Holder, provided such Resident Holder does not own such shares in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Resident Holders who might not otherwise be considered to hold any such assets as capital property may be entitled to have them treated as capital property in certain circumstances by making the irrevocable election permitted under subsection 39(4) of the Tax Act.

This summary is not applicable to a Resident Holder that: (i) is a "financial institution", as defined in the Tax Act for the purposes of the "mark-to-market" rules; (ii) is a "restricted financial institution" or "specified financial institution"; (iii) is an interest in which is a "tax shelter investment"; or (iv) has made a "functional currency" election, as such terms are defined in the Tax Act. This summary is also not applicable to a Resident Holder that makes an election under section 85 of the Tax Act in respect of a conversion of Multiple Voting Shares into Subordinate Voting Shares. Any such Resident Holder should consult its own tax advisor with regard to its income tax consequences.

This summary is of a general nature only, based upon the facts set out in this Information Circular and upon the current provisions of the Tax Act in force as of the date of this Information Circular and counsel's understanding of the current published administrative and assessing practices of the Canada Revenue

Agency. The summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Information Circular (the "**Proposed Amendments**"). There can be no assurance that all of the Proposed Amendments will be implemented in their current form or at all. The summary otherwise does not take into account or anticipate any changes in the laws whether by legislative, regulatory or judicial decision or action which may affect adversely any income tax consequences described herein and does not take into account provincial, territorial or foreign tax considerations, which may differ significantly from those described herein, unless otherwise indicated.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the transactions contemplated by the Capital Reorganization or to the holding of the Shares, Subordinate Voting Shares or Multiple Voting Shares. Furthermore, the income and other income tax considerations will vary depending on the Shareholder's particular circumstances, including the province or provinces in which the Resident Holder resides or carries on business. **This summary is of a general nature only and is not intended to be legal or tax advice to any Resident Holder. Resident Holders should consult their own tax advisors for advice with respect to the tax consequences of these transactions based on their particular circumstances.**

The Capital Reorganization comprises an amendment to the articles of the Company whereby each of the Shares will be re-classified as one Subordinate Voting Share, and a new class of Multiple Voting Shares will be created. Each Multiple Voting Share will be convertible, pursuant to its terms and conditions, into one Subordinate Voting Shares.

The re-classification of Shares as Subordinate Voting Shares is not a taxable event for the purposes of the Tax Act. A Resident Holder will not realize a capital gain or incur a capital loss on the re-classification of Shares as Subordinate Voting Shares under the Capital Reorganization. The adjusted cost base per Share immediately before such re-classification will be the adjusted cost base per Subordinated Voting Share immediately following such re-classification.

On the exchange of Multiple Voting Shares held by a Resident Holder for Subordinate Voting Shares pursuant to the terms of the Multiple Voting Shares, no disposition will be considered to occur and therefore the Resident Holder will not realize a capital gain or incur a capital loss. The Resident Holder will be deemed to acquire the Subordinate Voting Shares at a cost equal and proportionate to the adjusted cost base of the exchanged Multiple Voting Shares immediately before the exchange and such cost will be averaged with the adjusted cost base of any other Subordinate Voting Shares held by the Resident Holder at that time as capital property.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to vote on a special resolution, in the form set out in Schedule "B" to this Information Circular, approving the Capital Reorganization (the "**Capital Reorganization Resolution**"). To be effective, the Capital Reorganization Resolution must be approved by

i. no less than two-thirds of the votes cast by the Shareholders present in person, or represented by proxy, at the Meeting; and

ii. a majority of the votes cast by Shareholders present in person, or represented by proxy, excluding the votes attaching at the time to Shares held directly or indirectly by an "affiliate" or a "control person" of the Company in accordance with Ontario Securities Commission Rule 56-501 – *Restricted Shares* ("**OSC Rule 56-501**").

For more information in respect of the Shareholder approval required by OSC Rule 56-501, please see "*Business to be Transacted at the Meeting – B. Capital Reorganization Resolution – Minority Approval - OSC Rule 56-501*" below.

The Board recommends that Shareholders vote FOR the Capital Reorganization Resolution.

Registered Shareholders have the right to dissent in respect of the Capital Reorganization and, if the Capital Reorganization becomes effective, to be paid the fair value of their shares in strict compliance with the provisions of Section 190 of the CBCA. See "*Business to be Transacted at the Meeting – B. Capital Reorganization Resolution – Shareholder's Right to Dissent*" below for more information with respect to such right of dissent.

The Capital Reorganization Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the Capital Reorganization, without further approval of the Shareholders. In particular, if the Capital Reorganization Resolution is presented to the Meeting and approved, the Company may thereafter determine not to proceed with the Capital Reorganization.

In the event that the Capital Reorganization Resolution does not receive the requisite Shareholder approval, the Capital Reorganization will not be completed and the current share structure of the Company will remain and the Company will not proceed with the Share Issuance Transaction, the Consolidation or the Change of Business.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE CAPITAL REORGANIZATION RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE VOTED AGAINST THE CAPITAL REORGANIZATION RESOLUTION.

Shareholder's Right to Dissent

Registered Shareholders have the right to dissent in respect of the Capital Reorganization and, if the Capital Reorganization becomes effective, to be paid the fair value of their shares in strict compliance with the provisions of Section 190 of the CBCA.

A Shareholder is not entitled to dissent (a Shareholder electing to exercise such right of dissent, a "**Dissenting Shareholder**") with respect to such holder's securities if such holder votes any of those shares in favour of the Capital Reorganization Resolution. Voting against or the execution or exercise of a proxy to vote against the Capital Reorganization Resolution does not constitute a written notice of dissent or objection for the purposes of the CBCA. A brief summary of the provisions of Section 190 of the CBCA is set out below. The following summary does not purport to provide comprehensive statements of the procedures to be followed by a Dissenting Shareholder under the CBCA. However, the CBCA requires adherence to the procedures set out therein and failure to do so may result in the loss of all of the dissenter's rights.

Section 190 of the CBCA

In order to exercise the right of dissent, a Dissenting Shareholder must at or before the Meeting deliver to the Company, a written objection pursuant to Section 190 of the CBCA with respect to the Capital Reorganization Resolution. After the Capital Reorganization Resolution is approved by the Shareholders and if the Company notifies the Dissenting Shareholder of its intention to act upon the Capital Reorganization Resolution, the Dissenting Shareholder is then required within 20 days after receiving such notice (or, if he does not receive such notice, within 20 days after learning of the approval of the Capital Reorganization Resolution), to send to the Company, a written notice containing the holder's name and address, the number and class of securities in respect of which the holder dissents and a demand for payment of the fair value of such shares. Within 30 days thereafter, the holder must send to

the Company, the certificates for the securities in respect of which the holder dissents. A Dissenting Shareholder must dissent with respect to all securities held by the Shareholder. Failure to comply with the statutory procedure will disqualify the Dissenting Shareholder from pursuing or enforcing the right of dissent.

If the Capital Reorganization becomes effective, the Company is required to determine the fair value of the Shares, and to make a written offer to pay such amount to the Dissenting Shareholder. If such offer is not made or, if made, is not accepted within 50 days after the Capital Reorganization becomes effective, the Company, may apply to the Court for an order requiring such holder's securities to be purchased, fixing the price and terms of the purchase, and the Court may make such order and such consequential orders or directions as the Court considers appropriate. There is no obligation on the Company to make application to the Court. If the Company fails to make such application to the Court, the Dissenting Shareholder has the right to make the application to the Court within a further 20 days or such further period as the Court may allow.

The Dissenting Shareholder, if the procedure for exercising the right of dissent is followed properly (and not withdrawn), will be entitled to receive the fair value of the Shares, held by such holder as of the day before the Meeting or such later date on which the Capital Reorganization Resolution is passed.

Address for Notice

All notices to the Company pursuant to Section 190 of the CBCA should be addressed to the Company's solicitors:

Norton Rose Fulbright Canada LLP
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84
Toronto, ON M5J 2Z4 Canada

Attention: Marvin Singer

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of his Shares. Section 190 of the CBCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Failure by a Dissenting Shareholder to adhere strictly to the requirements of Section 190 of the CBCA may result in the loss of such dissenting Shareholder's rights. Accordingly, each securityholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section, the full text of which is set out in Appendix "C" to this Information Circular, and consult such holder's legal advisor.

Minority Approval - OSC Rule 56-501

OSC Rule 56-501 regulates the creation and distribution of restricted shares by reporting issuers governed by Ontario securities law. The definition of "restricted shares" includes equity shares which have voting rights exercisable in all circumstances, irrespective of the number or percentage of shares owned, that are less, on a per share basis, than the voting rights attaching to any other shares of an outstanding class of shares of the issuer.

OSC Rule 56-501 provides, among other things, that prospectus exemptions under Ontario securities law are not available in respect of a "stock distribution" (as defined in OSC Rule 56-501), unless either (i) the "stock distribution", or (ii) the "reorganization" (as defined in OSC Rule 56-501) that resulted in the creation of the "restricted shares", received "minority approval" in addition to any other required security

holder approval. “Minority approval” means approval by a majority of the votes cast by holders of voting shares, and if required by applicable corporate law, by a majority of the votes cast by holders of a class of shares voting separately as a class, other than, in both cases, (A) “affiliates” (as defined in the *Securities Act* (Ontario)) of the issuer, or (B) “control persons” (as defined in OSC Rule 56-501) of the issuer.

Upon the designation of the Shares as Subordinate Voting Shares, the Subordinate Voting Shares will be “restricted shares” for purposes of OSC Rule 56-501. Therefore, so that the Company can utilize the prospectus exemptions under Ontario securities laws in connection with future offerings of Subordinate Voting Shares without having to obtain the approval of Shareholders (in accordance with OSC Rule 56-401) for each distribution of Subordinate Voting Shares, the Capital Reorganization must be approved by a majority of the votes cast by Shareholders other than the votes attaching at the time to Shares held directly or indirectly by “affiliates” or “control persons” of the Company.

To the knowledge of Management and the Board, there is no “affiliate” or “control person” of the Company who holds, directly or indirectly, Shares other than FAXCo. As at the date of this Information Circular, FAXCo directly and indirectly holds 5,536,075 Shares. Accordingly, 5,536,075 Shares will be excluded for the purposes of determining minority approval of the Capital Reorganization Resolution.

C. Share Issuance Resolution

At the Meeting, Shareholders are being asked to approve the Change of Business Resolution and the Capital Reorganization Resolution. In the event that both of these resolutions obtain the requisite Shareholder approval, it is intended that the Company will become an investment holding company with two authorized classes of shares (Subordinate Voting Shares and Multiple Voting Shares), initially with 9,232,888 Subordinate Voting Shares (assuming no other issuances after the date hereof) issued and outstanding and zero Multiple Voting Shares issued and outstanding.

Background to the Share Issuance Transaction

Pursuant to CSE Policy 8, since the proposed Change of Business is considered a “fundamental change”, the Company must meet the criteria for a new listing for an investment company, including the requirement that the Company must have a minimum net assets of: (i) $2,000,000, at least 50% of which has been allocated to at least two specific investments; or (ii) $4,000,000. As the Change of Business has not been approved by the CSE as of the date hereof, the Company is not permitted to invest its current funds in any specific investments which would qualify to meet such listing requirements. Therefore, in order to obtain CSE approval for the Change of Business, the Company must have minimum net assets of $4,000,000. As of the date hereof, the Company currently has net assets of approximately $1,474,000 and therefore has a net asset deficit of approximately $2,526,000 to meet the CSE’s listing requirements.

In order to obtain the net assets necessary to meet the CSE’s listing requirements, the Company initially proposed to sell, on a private placement basis, Shares (as they may be redesignated as Subordinate Voting Shares) and/or Multiple Voting Shares, or any combination thereof, to FAXCo for gross proceeds of up to $4,000,000 (the “**Share Issuance Transactions**”) and the subscription price to be paid by FAXCo for each Share (as it may be redesignated as a Subordinate Voting Share) and Multiple Voting Share, as applicable, would be a price of $0.72. See “*Business to be Transacted at the Meeting – C. Share Issuance Resolution – Issuance Price of Securities*” below.

On July 18, 2018, the Board established a special committee of the Board comprised of independent directors (the “**Special Committee**”) to, among other things, consider the Share Issuance Transaction and to advise the Board thereon. The members of the Special Committee are Frank Potter and Michael Singer. Mr. Potter is the Chair of the Special Committee.

On August 15, 2018, the Special Committee reviewed and approved the Share Issuance Transaction and, on the same date, recommended that the Board approve the Share Issuance Transaction.

On September 26, 2018, the Board, among other things, considered the material terms and conditions of the Share Issuance Transction, the merits of the proposed transaction and the recommendations of the Special Committee and the Board, among other things, determined to approve the Share Issuance Transaction with Blair Driscoll having disclosed, in writing, his interest in the Share Issuance Transaction, by virtue of being an officer of FAXCo, and having abstained from voting on the approval of the Share Issuance Transction.

Subsequent to September 26, 2018, FAXCo and the Company agreed that all of the shares to be acquired by FAXCo pursuant to the Share Issuance Transaction will be Multiple Voting Shares.

About FAXCo

On May 30, 2018, FAXCo purchased 4,976,075 Shares from Michael Sheridan, the former President and Chief Executive Officer of the Company, and 560,000 Shares from Mr. Sheridan's wholly-owned company, Tough Oakes, pursuant to a share purchase agreement with Mr. Sheridan and Tough Oakes at a price of approximately $0.2539 per Share (for an aggregate purchase price of $1,405,609.44). The 5,536,075 Shares acquired by FAXCo currently represents approximately 59.96% of the issued and outstanding Shares.

FAXCo is a corporation wholly-owned by Merrilyn Driscoll. Blair Driscoll is a director and the Chief Executive Officer of the Company and the President and Chief Executive Officer of FAXCo.

After the completion of the Share Issuance Transaction and the Capital Reorganization, FAXCo will hold an aggregate of 5,536,075 Subordinate Voting Shares, representing 59.96% of the voting rights attached to the Subordinate Voting Shares, and 5,555,555 Multiple Voting Shares, representing 100% of the voting rights attached to the Multiple Voting Shares, which would represent in aggregate approximately 83.98% of the voting rights attached to the Corporation's outstanding shares. The voting rights attached to the Subordinate Voting Shares, and all other shares of the Corporation that may be created from time to time (if any), would represent 40% of all of the voting rights attached to the shares of the Corporation, while the voting rights attached to the Multiple Voting Shares would represent 60% of all of the voting rights attached to the shares of the Corporation). Please see "*Business to be Transacted at the Meeting – B. Capital Reorganization Resolution*" for details of the voting rights attaching to the Subordinate Voting Shares and Multiple Voting Shares.

The Special Committee

On July 18, 2018, the Board appointed Frank Potter (as chair) and Michael Singer, each an independent member of the Board, as the Special Committee, to review, consider and report to the Board on the terms and merits of the Share Issuance Transaction.

The mandate of the Special Committee included, among other things:

- consulting and discussing with Management, professional advisors and the Board and such other persons as the Special Committee considered necessary or desirable in relation to its review and evaluation;

- the consideration of any and all such matters as the Special Committee determined to be necessary or advisable in order to determine and to recommend to the Board whether the contemplated transaction is considered by the Special Committee to be in the best interest of the Company;

- reviewing and approving any public disclosure to be made by the Company with respect to the contemplated transaction; and

- reporting its activities and findings with respect to any proposed transaction to the Board from time to time and making such recommendations as the Special Committee considers appropriate.

In evaluating the Share Issuance Transaction, the Special Committee considered, among other things, the benefits of the proposed transactions, summarized under "*Business to be Transacted at the Meeting – C. Share Issuance Resolution – Recommendation of the Board*" below. After careful consideration of the Share Issuance Transaction, the Special Committee unanimously approved the Share Issuance Transaction and recommended to the Board that it approve the Share Issuance Transction.

Use of Proceeds

The proceeds of the Share Issuance Transaction (being up to $4,000,000) are intended be used for general working capital purposes as well as advancing the principal investment objectives of the Company in accordance with the Investment Policy. For more information regarding the principal investment objectives of the Company and the Investment Policy, please see "*Business to be Transacted at the Meeting – A. Change of Business Resolution – Background to the Change of Business Transaction*" and the Investment Policy attached to this Information Circular as Appendix "B". While, as of the date hereof, the Company only requires approximately $2,659,400 to meet the listing requirements of the CSE, the Company is proposing to raise gross proceeds of up to $4,000,000 in connection with the Share Issuance Transaction in order to fund immediate investments above and beyond the minimums required by the CSE.

Although the Company intends to use the net proceeds from the Share Issuance Transaction as set forth above, there may be circumstances where, for sound business reasons that are dependent on a number of factors, a reallocation of funds may be deemed prudent or necessary, and may vary materially from that set forth above.

Share Issuance Transaction Documents

FAXCo will subscribe for Multiple Voting Shares pursuant to one or more subscription agreements which will include terms and conditions customary for the nature of the transaction, including customary representation and warranties, covenants and closing conditions (the "**Subscription Agreements**"). The Subscription Agreements will not contain any nomination rights, participation rights or indemnification rights in favour of FAXCo.

Issuance Price of Securities

The subscription price to be paid by FAXCo for each Multiple Voting Share shall be a price of $0.72, which is equal to the closing market price of the Shares on the CSE on June 20, 2018 (being $0.90) less a discount of 20%, which is the maximum permitted discount under Policy 6 – *Distributions* of the policies of the CSE. June 20, 2018 was the date that the proposed Change of Business was announced by the Company and, immediately following such announcement, the trading of the Shares on the CSE was halted pursuant to CSE Policy 8.

The Board believes that a subscription price of $0.72 is reasonable given the monthly reported high and low trading prices and trading volumes of the Shares on the CSE during the period prior to May 30, 2018. The Shares traded on the CSE at a high of $0.35 during the period from January 1, 2018 to May 30, 2018 and, only following public disclosures made by FAXCo on May 30, 2018 that it had acquired control of the Company, did the Shares began trading at prices upwards of $0.95 to a high of $1.10, settling at $0.90 prior to the trading halt. The subscription price of $0.72 is at a significant premium to the historical trading price of the Shares prior to the trading halt as well as to the Company's net asset value on a per Share basis of $0.16 as at August 31, 2018. Please see "*Additional Information Required By MI 61-101 - Trading Price and Volume of Shares*" for more information regarding the historical trading of the Shares.

As the Shares (as they may be redesignated as Subordinate Voting Shares) and the Multiple Voting Shares will rank equally with respect to the payment of dividends, return of capital and attribution of assets in the event of liquidation, dissolution or winding up of the Company, and the subscription price represents a significant premium to the historical trading price of the Shares and the Company's net asset value per Share as described above, the Board had determined that any subscription price for the Multiple Voting Shares should be the same as the subscription price for the Shares (as they may be redesignated as Subordinate Voting Shares) and that no premium should attach to the Multiple Voting Shares themselves.

Recommendation of the Board

For the reasons set out below, the Board has determined that the Share Issuance Transaction is in the best interests of the Company and is reasonable and fair to Shareholders of the Company and unanimously recommends that Shareholders vote FOR the Share Issuance Resolution.

The conclusions and recommendations of the Board are based upon the following factors, among others:

i. it is in the best interests of the Company to conclude the Share Issuance Transaction expeditiously;

ii. the Share Issuance Transaction will allow for FAXCo's effective control of the Company and the Company has been advised FAXCo would not consider making further investments in the Company or supporting the Change of Business without such control;

iii. the likelihood of the Share Issuance Transaction being completed is considered by the Board of Directors to be high, in light of the experience, reputation and financial capability of the control persons of FAXCo and the absence of significant closing conditions outside of the control of the Company, other than receipt of the requisite Shareholder and CSE approval;

iv. the Share Issuance Resolution must be approved by a simple majority of the votes cast by the Shareholders of the Company present in person or by proxy at the Meeting excluding the votes of Shares held or controlled by ''interested parties'' as defined under MI 61-101;

v. the Share Issuance Transaction will be conducted on terms at least as favourable as the terms that would have been available to the Company from parties which deal with the Company at arm's-length; and

vi. the Special Committee has reviewed the Share Issuance Transaction and approved the Share Issuance Transaction and recommended to the Board that it approve the Share Issuance Transaction.

The Share Issuance Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to vote on an ordinary resolution, in the form set out in Schedule "C" to this Information Circular, approving the Share Issuance Transction (the "**Share Issuance Resolution**"). To be effective, the Share Issuance Resolution must be approved by a majority of the votes cast by Shareholders, other than Excluded Parties (as defined below), present in person, or represented by proxy in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

The Board recommends that Shareholders vote FOR the Share Issuance Resolution.

The Share Issuance Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the Share Issuance Transaction, without further approval of the Shareholders. In

particular, if the resolution is presented to the Meeting and approved, the Company may thereafter determine not to proceed with the Share Issuance Transaction.

In the event that the Share Issuance Resolution does not receive the requisite Shareholder approval, the Company may not meet the listing requirements of the CSE in connection with the Change of Business and the CSE may not permit the Company to complete the Change of Business, in which case, the Company may remain a mineral resource exploration company with no assets other than cash and cash equivalents or otherwise take steps to delist from the CSE. The completion of the Share Issuance Transaction is conditional on the approval of the Capital Reorganization Resolution and the completion of the Capital Reorganization.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE SHARE ISSUANCE RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE VOTED AGAINST THE SHARE ISSUANCE RESOLUTION.

Shareholder Approval

Minority Approval under MI 61-101

The Company is a reporting issuer in the province of Ontario and accordingly is subject to applicable securities laws, including MI 61-101. MI 61-101 regulates insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, minority securityholders approval and, in certain instances, independent valuations and approval and oversight of certain transactions by a special committee of independent directors.

FAXCo is a "related party" of the Company pursuant to MI 61-101 as FAXCo is a person that has beneficial ownership of, and control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities. The Share Issuance Transaction may constitute a "related party transaction" under MI 61-101 because such transaction will involve the issuance of securities (i.e. Multiple Voting Shares) to a related party.

The Company is seeking "minority approval" (as defined in MI 61-101) of the Share Issuance Resolution pursuant to section 5.6 of MI 61-101. In determining minority approval for a related party transaction, the Company is required to exclude the votes attached to Shares that, to the knowledge of the Company or any "interested party" or their respective directors and senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by "interested parties" and their "related parties" and "joint actors" (each as defined in MI 61-101). At the Meeting, the Shares held by (i) FAXCo and (ii) any of its respective related parties, associates or affiliates, and (iii) any joint actors of the foregoing (collectively, the "**Excluded Parties**") will be excluded for the purposes of determining minority approval of the Share Issuance Resolution.

Excluded Votes

The table below sets out the individual ownership of Shares and percentage interest in the Company as at the date of this Information Circular and the total number of Shares of the Excluded Parties that will be excluded from the vote on the Share Issuance Resolution:

Securityholders	Shares	% Interest
FAXCo	5,536,075 Shares	59.96%
Total	**5,536,075 Shares**	**59.96%**

Blair Driscoll is a director and the Chief Executive Officer of the Company and the President and Chief Executive Officer of FAXCo. Neither Blair Driscoll nor Merrilyn Driscoll, the sole shareholder of FAXCo, otherwise control, directly or indirectly, any Shares.

Formal Valuation

The Share Issuance Transction is exempt from the formal valuation requirements of MI 61-101 pursuant to section 5.5(b) of MI 61-101 because the Shares are listed on the CSE and none of securities of the Company are listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Additional Information Required By MI 61-101

Trading Price and Volume of Shares

The Shares are listed and posted for trading on the CSE under the symbol "GLR". The following table sets out the monthly reported high and low trading prices and trading volumes of the Shares on the CSE for the periods indicated:

CSE Trading Summary of Shares

Period	High ($)	Low ($)	Volume (#)
October 1 to 23, 2018	N/A	N/A	N/A
September, 2018	N/A	N/A	N/A
August, 2018	N/A	N/A	N/A
July, 2018	N/A	N/A	N/A
June, 2018	$1.10	$0.22	2,357
May, 2018	N/A	N/A	0
April, 2018	$0.35	$0.35	240
March, 2018	$0.35	$0.35	368
February, 2018	N/A	N/A	0
January, 2018	$0.35	$0.35	520

The proposed Change of Business was announced by the Company on June 20, 2018. The market price of the Shares immediately prior to such announcement, being the price which is equal to the simple average of the closing market prices of the 20 consecutive trading days ending June 19, 2018, was $0.618. Immediately following the announcement of the Change of Business, the trading of the Shares on the CSE was halted pursuant to CSE Policy 8 and the trading halt is expected to continue until the documentation required under sections 1.6 and 1.7 of CSE Policy 8 has been accepted and posted.

Ownership of Securities of the Company

The following table sets forth the number, designation and the percentage of outstanding securities beneficially owned or over which control or direction is exercised (a) by each director and officer of the Company, and (b) if known after reasonable enquiry, by (i) each associate or affiliate of an insider of the Company, (ii) each associate or affiliate of the Company, (iii) each insider of the Company, other than a director or officer of the Company, and (iv) each person acting jointly or in concert with the Company:

Name and Relationship with the Company	Number of Shares	Percentage of Outstanding Shares	Number of Options	Percentage of Outstanding Options
Merrilyn Driscoll (via FAXCo), Shareholder[(1)]	5,536,075	59.96%	None	N/A
Michael G. Sheridan, Shareholder	1,155,450	12.51%	None	N/A
Blair Driscoll, Chief Executive Officer and Director	None	N/A	None	N/A
Edward Merchand, Chief Financial Officer and Corporate Secretary	None	N/A	None	N/A
Frank Potter, Director	None	N/A	None	N/A
Michael Singer, Director	None	N/A	None	N/A

Note:

1. Blair Driscoll is the President and Chief Executive Officer of FAXCo.

Commitments to Acquire Securities of the Company

To the knowledge of the Company, upon reasonable enquiry, there are no agreements, commitments or understandings to acquire securities of the Company by any of the persons referred to in the table above under the heading "*Ownership of Securities of the Company*".

Benefits from the Share Issuance Transaction

With the exception of FAXCo, none of the persons referred to in the table above under the heading "*Ownership of Securities of the Company*" will derive any direct or indirect benefits by approving or rejecting the Share Issuance Transaction, except those that may arise from their ownership of Shares where such persons will receive no extra or special benefit or advantage not shared by all Shareholders of the Company.

Material Changes in the Affairs of the Company

There have been no material changes in the affairs of Company that have not been publicly disclosed. There are no plans or proposals for material changes in the affairs of the Company expected to arise as a result of the completion of the Share Issuance Transaction other than as disclosed herein. The purpose of the Share Issuance Transaction is to acquire the net assets necessary to meet the listing requirements of the CSE in connection with the Change of Business and for general working capital purposes.

Arrangements between the Company and Shareholders

There are no agreements, commitments or understandings between the Company and any Shareholders of the Company relating to the Share Issuance Transaction other than as disclosed herein. On May 30, 2018, Michael Sheridan entered into a voting support agreement with the Company with respect to each of the 1,155,450 Common Shares he beneficially owns and holds in his RRSP account. Pursuant to the voting support agreement, Mr. Sheridan agreed to, among other things, cause these shares to be voted in favour of the directors nominated by the Board and each matter put forward by the Board. The agreement is in force for so long as Mr. Sheridan beneficially owns or exercises control or direction over, directly or indirectly, at least 5% of the issued and outstanding Shares.

Previous Purchases and Sales

The Company has not purchased Shares or any other of its securities during the twelve-month period prior to the date of this Information Circular. The only securities sold by the Company in the twelve-month period preceding the date of this Information Circular, other than securities sold pursuant to the exercise of employee stock options, warrants and conversion rights, are described in "*Previous Distributions*" below.

Previous Distributions

The following table below sets out information relating to the distribution of Shares by the Company during the 12-month period preceding the date of this Information Circular:

Date of Issue	Number of Shares	Price per Share	Aggregate Gross Proceeds	Description
November 16, 2017	697,000	$0.07	$48,790	Private Placement

Dividend Policy

No dividends on the Shares have been paid by the Company to date. The Company has no plans, at this time, to pay any dividends in the future and intends to retain any future earnings to finance the operation and growth of its business. The Company will, however, continually review its capital allocation strategies, including, among other things, payment of cash dividends and share repurchases.

Expenses of the Share Issuance Transaction

The Company expects to incur aggregate expenses of approximately $20,000 in connection with the Share Issuance Transaction.

D. General By-Law Resolution

On May 28, 2007, the Board at that time enacted By-Law No. 1, which was the by-law relating generally to the conduct of the business and affairs of the Company (the "**Former General By-Law**").

In June 2018, the current Board and Management of the Company undertook a review of the by-laws of the Company and determined, as a result of the numerous changes in the manner in which corporate business and organization are managed since the adoption of the Former General By-Law, that it would be advisable and in the best interests of the Company to repeal in its entirety the Former General By-Law and to substitute in its place By-Law No. 2018-1 to govern the business and affairs of the Company (the "**New General By-Law**"). As a result of this determination, on July 17, 2018, the Board enacted the New General By-Law and repealed the Former General By-Law. The New General By-Law is standard in its form and governs all aspects of the business and affairs of the Company not already covered by the CBCA, such as the establishment of a quorum for meetings of directors and Shareholders, the conduct of such meetings and the protection of directors, officers and others. The complete text of the New General By-Law is set out in Appendix "D" to this Information Circular.

The New General By-Law came into effect on July 17, 2018. Pursuant to the provisions of the CBCA, Shareholders must confirm the New General By-Law at the Meeting. If Shareholders do not approve the ordinary resolution confirming the adoption of the New General By-Law, it will no longer be valid and the Former General By-Law will be revived.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution in the form set out below (the "**General By-Law Resolution**"), subject to

amendments, variations or additions as may be approved at the Meeting, confirming the adoption of the New General By-Law. The New General By-Law Resolution must be passed by not less than a majority of votes cast by Shareholders who vote in person or by proxy in respect of the resolution at the Meeting. No Shareholders are excluded from voting in respect of the New General By-Law Resolution.

The text of the New General By-Law Resolution to be submitted to Shareholders at the Meeting is set forth below:

> "**RESOLVED** as an ordinary resolution that (i) the repeal of By-Law No. 1 of God's Lake Resources Inc. (the "**Company**") is hereby ratified, confirmed and approved; (ii) By-Law No. 2018-1 of the Company, in the form adopted by the board of directors of the Company on July 17, 2018, and attached as Appendix "D" to the amended and restated management information circular of the Company dated October 23, 2018, be and is hereby confirmed, ratified and approved without amendment as a by-law of the Company; and (iii) any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination, including, but without limitation, making any necessary filings with the Canadian Securities Exchange and any other regulatory authorities."

The Board recommends that Shareholders vote FOR the General By-Law Resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE GENERAL BY-LAW RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE VOTED AGAINST THE GENERAL BY-LAW RESOLUTION.

E. Advance Notice By-Law Resolution

On July 17, 2018, the Board enacted By-Law No. 2018-2, a by-law relating to the advance nomination of directors of the Company (the "**Advance Notice By-Law**").

The following is a summary only of the principal provisions of the Advance Notice By-Law and is qualified by reference to the full text of the Advance Notice By-Law attached as Appendix "E".

The Advance Notice By-Law establishes a framework for advance notice of nominations of directors by Shareholders of the Company. Among other things, the Advance Notice By-Law fixes deadlines by which Shareholders must submit a notice of director nominations to the Company prior to any annual or special meeting of Shareholders where directors are to be elected and sets out the information that a Shareholder must include in the notice. The Advance Notice By-Law does not interfere with the ability of Shareholders to requisition a meeting or to nominate directors by way of a Shareholder proposal in accordance with the CBCA.

To be timely, a Shareholder must give a valid notice to the Company:

i. in the case of an annual meeting of Shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the meeting was made, notice by the nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following such public announcement; and

ii. in the case of a special meeting (which is not also an annual meeting) of Shareholders called for

the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.

The Advance Notice By-Law authorizes the chair of the meeting to determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice By-Law and, if any proposed nomination is not in compliance with the Advance Notice By-Law, to declare that such defective nomination shall be disregarded. The Board may, in its sole discretion, waive any requirement of the Advance Notice By-Law.

The Governance, Compensation and Nominating Committee of the Board and the Board believe that the Advance Notice By-Law sets out a clear and transparent process for all Shareholders who intend to nominate directors at a Shareholders' meeting, by providing a reasonable timeframe for Shareholders to notify the Company of their intention and by requiring Shareholders to disclose information concerning the proposed nominees as is mandated by applicable securities laws. The Board will be able to evaluate the proposed nominees' qualifications and suitability as directors and respond as appropriate in the best interests of the Company, and Shareholders will be able to make a well-informed voting decision about director nominees. The Advance Notice By-Law is also intended to facilitate an orderly and efficient meeting process.

The Advance Notice By-Law came into effect on July 17, 2018. Pursuant to the provisions of the CBCA, Shareholders must confirm the Advance Notice By-Law at the Meeting. If Shareholders do not approve the ordinary resolution confirming the adoption of the Advance Notice By-Law, it will no longer be valid.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to adopt an ordinary resolution in the form set out below (the "**Advance Notice By-Law Resolution**"), subject to amendments, variations or additions as may be approved at the Meeting, confirming the adoption of the Advance Notice By-Law. The Advance Notice By-Law Resolution must be passed by not less than a majority of votes cast by Shareholders who vote in person or by proxy in respect of the resolution at the Meeting. No Shareholders are excluded from voting in respect of the Advance Notice By-Law Resolution.

The text of the Advance Notice By-Law Resolution to be submitted to Shareholders at the Meeting is set forth below:

> "**RESOLVED** as an ordinary resolution that (i) By-Law No. 2018-2 of God's Lake Resources Inc. (the "**Company**"), in the form adopted by the board of directors of the Company on July 17, 2018, and attached as Appendix "E" to the amended and restated management information circular of the Company dated October 23, 2018, be and is hereby confirmed, ratified and approved, without amendment as a by-law of the Company, and (ii) any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination, including, but without limitation, making any necessary filings with the Canadian Securities Exchange and any other regulatory authorities."

The Board recommends that Shareholders vote FOR the Advance Notice By-Law Resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE ADVANCE NOTICE BY-LAW RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE VOTED AGAINST THE ADVANCE NOTICE BY-LAW RESOLUTION.

F. Election of Director

The Company is pleased to announce that one (1) additional director, Edward V. Jackson ("**Mr. Jackson**"), will be proposed for election at the Meeting. The Board is of the opinion that Mr. Jackson has the requisite public company and industry experience to allow the Company better access to the capital markets. Mr, Jackson is, in the opinion of the Board and management, well qualified to act as a director of the Company.

The articles of the Company provide that the Board shall consist of a minimum of three (3) and a maximum of five (5) directors. The Board currently is comprised of three (3) members and if Mr. Jackson is elected, the Board will consist of four (4) members.

Mr. Jackson, if elected, will serve until the next annual meeting of Shareholders or until his successor is duly elected or appointed. The Board has been informed that Mr. Jackson is willing to serve as a director, if elected.

The Board recommends that Shareholders vote FOR the election of Mr. Jackson as a director of the Company.

Mr. Jackson does not own or exercise control or direction over any Shares.

Mr. Jackson is a well-respected industry leader with over 30 years of experience in the financial services industry. He most recently served as Managing Director, Head - Investment Funds Group, with RBC Capital Markets, a position he held until December 2015. Prior to that, from 1992 to 1998, Mr. Jackson held several senior management positions within the Royal Bank of Canada covering some of Canada's largest financial institutions. Mr. Jackson currently serves as an advisory board member for EnerTech Capital, a private investment firm focused on innovation in the energy and power industries within North America, and as an independent review committee member for Middlefield Group, a private Canadian asset manager with $4.5 billion in assets under management. He also currently serves as a hearing committee member for the Investment Industry Regulatory Organization of Canada, and as a hearing council member for the Mutual Fund Dealers Association. From February 2011 to December 2015, Mr. Jackson also served as the President, CEO and Trustee of Advantage Preferred Share Trust, a TSX listed closed-end fund.

Corporate Governance

Composition of the Board of Directors

The Board consists of three (3) members, of whom the Board has determined that two (2) are independent, being Frank Potter and Michael Singer. Blair Driscoll is not independent as he is an officer of the Company.

If Edward Jackson is elected at the Meeting, the Board has determined that he will be independent.

Independence of the Board of Directors

For information as to, *inter alia*, how the Board facilitates its exercise of independent supervision over management, please refer to "*Section IV – Corporate Governance – Independence of the Board of Directors*" in the Company's management information circular dated May 31, 2018 which is available on SEDAR at www.sedar.com.

Nomination of Directors

The Company's Governance, Compensation and Nominating Committee is responsible for identifying individuals to the Board for nomination as members of the Board and its committees (other than the Governance, Compensation and Nominating Committee) and defining the process for doing so. The Company's Governance, Compensation and Nominating Committee is comprised of Frank Potter (Chair), Blair Driscoll and Michael Singer.

Compensation

Please see "*Business to be Transacted at the Meeting – F. Election of Director – Executive and Director Compensation*" of this Information Circular for information related to the determination of compensation for the CEO and the Board.

Other Board Committees

For information as to, *inter alia*, the committees of the Board, please refer to Section 13 of Appendix "F" (Listing Statement) of this Information Circular.

Information Regarding Current Directors and Committees

The current directors of the Company are Blair Driscoll, Frank Potter, and Michael Singer (the "**Current Directors**"). For information as to, *inter alia*, the Current Directors and the board committees of the Company, please refer to Section 13 of Appendix "F" (Listing Statement) of this Information Circular.

Each Current Director will serve until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed.

Information Regarding Corporate Cease Trade Orders, Bankruptcies, and Penalties

For information as to, *inter alia*, corporate cease trade orders, bankruptcies, and penalties as they may apply to the Current Directors, please refer to Section 13 of Appendix "F" (Listing Statement) of this Information Circular.

Mr. Jackson is not, nor has he been within the past ten (10) years, a director, chief executive officer or chief financial officer of any company that, while acting in that capacity:

- was the subject of a cease trade or similar order or an order that denied such company access to any exemptions under Ontario securities law for a period of more than 30 consecutive days;

- was subject to an event that resulted, after he left the company, in the company being the subject of a cease trade or similar 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;

Mr. Jackson is not, nor has been within the past ten (10) years, a director or executive officer of any company that, while 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.

Mr. Jackson has not, within the past ten (10) years, 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 his assets.

Mr. Jackson has not:

- been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority;

- entered into a settlement agreement with a securities regulatory authority; or

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

Executive and Director Compensation

For information as to, *inter alia*, the compensation paid or otherwise provided by the Company to certain executive officers and directors for the financial year ended 2017 and financial years ended prior thereto, refer to the Company's management information circulars available on SEDAR. The Company has not entered into any written employment agreements with its directors or officers and the Company does not currently pay its directors or officers any compensation.

Directors of the Company do not currently receive any fees in their capacities as directors, but are reimbursed for travel and other out-of-pocket expenses incurred in attending directors' and shareholders' meetings. Directors of the Company receive no fee for attending meetings of the Board or any committee of the Board. Directors may also be compensated for services provided to the Company as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. Following completion of the Change of Business, the Board may consider appropriate compensation arrangements for its directors, proposed director and officers.

G. Consolidation Resolution

The Company is seeking Shareholder approval to amend the Company's articles, subject to all necessary Shareholder and regulatory approval and subject to completion of the Capital Reorganization, to consolidate the Company's issued and outstanding Subordinate Voting Shares and, as required pursuant to the terms and conditions of the Subordinate Voting and Multiple Voting Shares, to concurrently consolidate the Company's issued and outstanding Multiple Voting Shares in the same manner and on the same basis as the Subordinate Voting Shares. See "*Business to be Transacted at the Meeting – B. Capital Reorganization Resolution – Terms of the Subordinate Voting Shares and the Multiple Voting Shares*" above for more information regarding the terms and conditions of the Subordinate Voting Shares and Multiple Voting Shares.

If the Consolidation Resolution is approved, the Board will have the authority, in its sole discretion, to consolidate its issued and outstanding Subordinate Voting Shares and Multiple Voting Shares, each to be consolidated on the basis of up to 7.24 pre-consolidation shares being consolidated into one (1) post-consolidation share, with such ratio being determined by the Board, (the "**Consolidation Ratio**") subject to receipt of all exchange and regulatory approvals (the "**Consolidation**").

Background and Reasons for the Consolidation

The Board believes that it is in the interest of Shareholders of the Company for the Board to have the authority to implement the Consolidation. The Board believes the consolidation of the Subordinate Voting Shares should increase the Company's flexibility and competitiveness in the market place and make the Company's securities more attractive to a wider audience of potential investors, thereby resulting in a more efficient market for the Subordinate Voting Shares, enhancing their marketability as an investment and facilitate additional financings to fund operations in the future.

No fractional Subordinate Voting Shares (and Multiple Voting Shares) of the Company will be issued if, as a result of the Consolidation, a registered Shareholder would otherwise be entitled to a fractional share.

Instead, any fractional interest resulting from the Consolidation that is less than or greater than 0.5 of a share will be rounded up to the nearest whole share. In calculating such fractional interest, all post consolidation Shares held by a beneficial holder(s) shall be aggregated. In general, the Consolidation will not be considered to result in a disposition of Subordinate Voting Shares (and Multiple Voting Shares) by Shareholders. The aggregate adjusted cost base to a Shareholder will not change as a result of the Consolidation; however, the Shareholder's adjusted cost base per Share will increase.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Company (the aggregate value of all Subordinate Voting Shares at the market price then in effect) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Subordinate Voting Shares following the Consolidation will equal or exceed the direct arithmetical result of the Consolidation. Additionally, the market price of the Subordinate Voting Shares will also be based on the Company's performance and other factors which are unrelated to the number of Subordinate Voting Shares outstanding. Furthermore, the liquidity of the Subordinate Voting Shares could be adversely affected by the reduced number of Subordinate Voting Shares that would be outstanding after the Consolidation.

Principal Effects of the Consolidation

If approved and implemented, the Consolidation will take effect on a date to be coordinated with the CSE and announced in advance by the Company. The Consolidation will occur simultaneously for all of the Subordinate Voting Shares (and Multiple Voting Shares) and the Consolidation Ratio will be the same for all of such shares. The principal effects of the Consolidation will be that the number of Subordinate Voting Shares (and Multiple Voting Shares) issued and outstanding will be reduced on the basis of the Consolidation Ratio.

Effect on Non-Registered Shareholders

Non-registered Shareholders holding their Subordinate Voting Shares (and Multiple Voting Shares) through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered Shareholders. If you hold Subordinate Voting Shares (and Multiple Voting Shares) with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Effect on Share Certificates

If the proposed Consolidation is approved by Shareholders and implemented by the Company's board of directors, registered Shareholders will be required to exchange their share certificates representing pre-consolidation Subordinate Voting Shares (and Multiple Voting Shares). Following the announcement by the Company of the effective date of the Consolidation, registered Shareholders will be sent a transmittal letter from the Company's transfer agent, Capital Transfer Agency Inc., as soon as practicable after the effective date of the Consolidation. The letter of transmittal will contain instructions on how to surrender your certificate(s) representing your pre-consolidation Subordinate Voting Shares (and Multiple Voting Shares) to the transfer agent. The transfer agent will forward to each registered Shareholder who has sent the required documents a new share certificate representing the number of post consolidation Subordinate Voting Shares (and Multiple Voting Shares) to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation Subordinate Voting Shares (and Multiple Voting Shares) will be deemed for all purposes to represent the number of whole post-consolidation Subordinate Voting Shares (and Multiple Voting Shares) to which the holder is entitled as a result of the Consolidation. **Shareholders should not destroy any share certificate(s) and should not submit any share certificate(s) until requested to do so.**

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to vote on a special resolution, in the form set out in Schedule "D" to this Information Circular, approving the Consolidation (the "**Consolidation Resolution**"). To be effective, the Consolidation Resolution must be approved by no less than two-thirds of the votes cast by Shareholders present in person, or represented by proxy, at the Meeting. The Consolidation is also subject to regulatory approval from the CSE.

The Board recommends that Shareholders vote FOR the Consolidation Resolution.

The completion of the Consolidation Resolution is conditional on the approval of the Capital Reorganization Resolution and the completion of the Capital Reorganization. Upon completion of the Consolidation, the Company will issue a press release advising of same.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE CONSOLIDATION RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE VOTED AGAINST THE CONSOLIDATION RESOLUTION.

H. Articles Amendment Resolution

The Company is seeking Shareholder approval to amend the Company's current articles, subject to all necessary Shareholder and regulatory approval, to:

- increase the maximum number of directors of the Company from five (5) to 11, such that the number of directors of the Company shall be between three (3) and 11; and

- allow the directors, between annual meetings, to appoint one or more additional directors of the Company to serve until the next annual meeting; provided, however, that the number of such additional directors shall not exceed one-third of the number of directors who held office at the termination of the last annual meeting.

(together, the "**Articles Amendment**")

Reasons for the Amendments

The Board is of the opinion that the Articles Amendment would be in the best interests of the Company. The CBCA provides that the directors of the company may, if the articles of the company so provide, appoint one or more directors between annual meetings as long as the total number of directors so appointed does not exceed one-third of the number of directors elected at the previous annual meeting. Presently, the directors of the Company do not have the authority under the articles of the Company to increase the number of directors of the Board between annual meetings and the maximum number of directors is currently set at five (5). The Articles Amendment would provide the directors with greater flexibility to appoint additional directors as the need arises, enable the Company to maintain a diversity of views and experience among the directors of the Company, ensure that the Board is of an adequate size to fulfill its stewardship responsibility and would bring the articles in line with those typical of companies of similar size to the Company.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to vote on a special resolution, in the form set out in Schedule "E" to this Information Circular, approving the Articles

Amendment (the "**Articles Amendment Resolution**"). To be effective, the Articles Amendment Resolution must be approved by no less than two-thirds of the votes cast by Shareholders present in person, or represented by proxy, at the Meeting.

The Board recommends that Shareholders vote FOR the Articles Amendment Resolution.

The Articles Amendment Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the Articles Amendment Resolution, without further approval of Shareholders. In particular, if the resolution is presented to the Meeting and approved, the Company may thereafter determine not to proceed with the Articles Amendment.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE ARTICLES AMENDMENT RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE VOTED AGAINST THE ARTICLES AMENDMENT RESOLUTION.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Company knows of no matters to come before the Meeting other than as set forth in the Notice. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

ADDITIONAL INFORMATION

Financial information relating to the Company is provided in the Company's comparative annual financial statements and management's discussion and analysis ("**MD&A**") for its most recently completed fiscal year. Copies of the Company's financial statements for the fiscal year ended December 31, 2017 and the report of the auditors thereon, MD&A, the interim financial statements of the Company for periods subsequent to the end of the Company's last fiscal year and this Information Circular are available to Shareholders free of charge upon written request to the Chief Financial Officer of the Company, 100 Wellington St. W., Suite 2110, PO Box 151, Toronto, ON, M5K 1H1. These documents and additional information concerning the Company are available on SEDAR at www.sedar.com.

GENERAL

Except where otherwise indicated, information contained herein is given as of October 23, 2018.

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the Directors of the Company.

DATED this 23rd day of October, 2018.

THE BOARD HAS APPROVED THE CONTENTS OF THIS INFORMATION CIRCULAR AND THE SENDING OF IT TO THE DIRECTORS, SHAREHOLDERS AND THE AUDITOR OF THE COMPANY.

"Blair Driscoll"

Blair Driscoll
Chief Executive Officer

Schedule "A"

Change of Business Resolution

BE IT RESOLVED THAT:

1. the proposed change in the business of God's Lake Resources Inc. (the "**Company**") from mineral exploration to that of an investment holding company, as more particularly described in the Company's amended and restated management information circular dated October 23, 2018, (the "**Change of Business**") is hereby approved with such restrictions or conditions as may be required by the Canadian Securities Exchange (the "**CSE**"), if applicable;

2. any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination, including, but without limitation, making any necessary filings with the CSE and any other regulatory authorities; and

3. notwithstanding that this resolution has been duly passed by the shareholders of the Company or has received the approval of all applicable exchange and regulatory authorities, the board of directors of the Company may, in its sole discretion, determine not to proceed with the Change of Business, without further approval of the shareholders of the Company.

Schedule "B"

Capital Reorganization Resolution

BE IT RESOLVED THAT:

1. God's Lake Resources Inc. (the "**Company**") be authorized to amend its articles under Section 173 of the *Canada Business Corporations Act* to:

    (i) create a new class of convertible shares to be classified as "multiple voting shares" in an unlimited number with the rights, privileges, restrictions and conditions described in Exhibit "1" to this resolution; and

    (ii) change the classification of each common share in the capital of the Company, whether issued or unissued, into a "subordinate voting share" and to change the rights, privileges, restrictions and conditions of such shares to the rights, privileges, restrictions and conditions described in Exhibit "1" to this resolution

    such that the authorized share capital of the Company shall consist of an unlimited number of convertible shares of a class classified as multiple voting shares and an unlimited number of shares of a class classified as subordinate voting shares;

2. notwithstanding that this resolution has been duly passed by the shareholders of the Company or has received the approval of all applicable exchange and regulatory authorities, the board of directors of the Company may, in its sole discretion, determine not to proceed with the capital reorganization or revoke this resolution at any time prior to the filing of the articles of amendment, without further approval of the shareholders of the Company; and

3. any director or officer of the Company is hereby authorized to execute and deliver articles of amendment and to do all things and execute and deliver all such other instruments and documents as such person may determine to be necessary or desirable to give effect to this resolution and carry out the foregoing, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

Exhibit "1"

to Schedule "B"

MULTIPLE VOTING SHARES AND SUBORDINATE VOTING SHARES

1.1 ***Dividends, Rights on Liquidation, Dissolution or Winding-Up.*** The Multiple Voting Shares and the Subordinate Voting Shares shall be subject to and subordinate to the rights, privileges, restrictions and conditions attaching to any class ranking senior to the Multiple Voting Shares and the Subordinate Voting Shares and shall rank *pari passu*, share for share, as to the right to receive dividends and to receive the remaining property and assets of the Company on the liquidation, dissolution or winding-up of the Company, whether voluntarily or involuntarily, or any other distribution of assets of the Company among its shareholders for the purposes of winding up its affairs. For the avoidance of doubt, holders of Multiple Voting Shares and Subordinate Voting Shares shall, subject always to the rights of the holders of shares of any class ranking senior to the Multiple Voting Shares and the Subordinate Voting Shares, be entitled to receive (i) such dividends as the board of directors of the Company shall determine, and (ii) in the event of the liquidation, dissolution or winding-up of the Company, whether voluntarily or involuntarily, or any other distribution of assets of the Company among its shareholders for the purposes of winding up its affairs, the remaining property and assets of the Company, in the case of (i) and (ii) in an identical amount per share, at the same time and in the same form (whether in cash, in specie or otherwise) as if the Multiple Voting Shares and the Subordinate Voting Shares were of one class only, provided, however, that in the event of a payment of a dividend in the form of shares of the Company, holders of Multiple Voting Shares shall receive Multiple Voting Shares and holders of Subordinate Voting Shares shall receive Subordinate Voting Shares, unless otherwise determined by the board of directors of the Company.

1.2 Meetings and Voting Rights.

1.2.1 Each holder of Multiple Voting Shares and each holder of Subordinate Voting Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of another particular class or series shall have the right to vote.

1.2.1 Each Subordinate Voting Share shall have attached thereto one vote at any meeting of holders of Subordinate Voting Shares at which such holders are entitled to vote separately as a class.

1.2.2 All outstanding Multiple Voting Shares shall be entitled to such number of votes in the aggregate as represents at any time and from time to time 60% of the aggregate number of votes at such time attached to all the outstanding Multiple Voting Shares, Subordinate Voting Shares and other shares of the Company having the right to vote generally at annual and special meetings of shareholders on all matters on which the holders of such classes of shares are entitled to vote together at such meetings; the aggregate number of votes which are attached to the Multiple Voting Shares at any time shall at all times be prorated on a share-for-share basis among the outstanding Multiple Voting Shares in proportion (rounded to the nearest whole number, whether higher or lower) to the number of outstanding Multiple Voting Shares; and each Multiple Voting Share shall have attached thereto one vote at any meeting of holders of Multiple Voting Shares at which such holders are entitled to vote separately as a class.

1.2.3 All outstanding Subordinate Voting Shares shall be entitled to such number of votes in the aggregate as represents at any time and from time to time 40% of the aggregate number of votes at such time attached to all the outstanding Subordinate Voting Shares, Multiple Voting Shares and other shares of the Company having the right to vote generally at annual and special meetings of shareholders on all matters on which the

holders of such classes of shares are entitled to vote together at such meetings; the aggregate number of votes which are attached to the Subordinate Voting Shares at any time shall at all times be prorated on a share-for-share basis among the outstanding Subordinate Voting Shares in proportion (rounded to the nearest whole number, whether higher or lower) to the number of outstanding Subordinate Voting Shares; and each Subordinate Voting Share shall have attached thereto one vote at any meeting of holders of Subordinate Voting Shares at which such holders are entitled to vote separately as a class.

1.2.4 Neither the holders of the Multiple Voting Shares nor the holders of the Subordinate Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Company in the case of amendment referred to in paragraph (a) or (e) of subsection 176(1) of the *Canada Business Corporations Act* (the "**Act**"). Neither the holders of the Multiple Voting Shares nor the holders of the Subordinate Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Company in the case of an amendment referred to in paragraph (b) of subsection 176(1) of the Act unless such exchange, reclassification or cancellation: (a) affects only the holders of that class; or (b) affects the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, and such holders are not otherwise entitled to vote separately as a class under any applicable law or subsection 1.2.5 in respect of such exchange, reclassification or cancellation.

1.2.5 In connection with any Change of Control Transaction (as defined below) requiring approval of the holders of Multiple Voting Shares and Subordinate Voting Shares under the Act, holders of Multiple Voting Shares and Subordinate Voting Shares shall be treated equally and identically, on a per share basis, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Multiple Voting Shares who voted in respect of that resolution and by a majority of the votes cast by the holders of outstanding Subordinate Voting Shares who voted in respect of that resolution, each voting separately as a class at a meeting of the holders of that class called and held for such purpose.

1.2.6 For the purpose of subsection 1.2.5, "**Change of Control Transaction**" means an amalgamation, arrangement, recapitalization, business combination or similar transaction of the Company, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the continuing entity or its parent) more than 50% of the total voting power represented by the voting securities of the Company, the continuing entity or its parent and more than 50% of the total number of outstanding shares of the Company, the continuing entity or its parent, in each case as outstanding immediately after such transaction, and the shareholders of the Company immediately prior to the transaction own voting securities of the Company, the continuing entity or its parent immediately following the transaction in substantially the same proportions (vis-à-vis each other) as such shareholders owned the voting securities of the Company immediately prior to the transaction.

1.3 ***Subdivision or Consolidation***. No subdivision or consolidation of the Multiple Voting Shares or the Subordinate Voting Shares shall be carried out unless, at the same time, the Subordinate Voting Shares or the Multiple Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis.

1.4 ***Voluntary Conversion***. The Subordinate Voting Shares cannot be converted into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one fully paid and non-assessable Subordinate Voting Share, in the following manner.

1.4.1 The conversion privilege for which provision is made in this subsection 1.4 shall be exercised by notice in writing given to the Company at its registered office, accompanied by a certificate or certificates representing the Multiple Voting Shares in respect of which the holder desires to exercise such conversion privilege. Such notice shall be signed by the holder of the Multiple Voting Shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof, and shall specify the number of Multiple Voting Shares which such holder desires to have converted. On any conversion of Multiple Voting Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Company in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of such notice and certificate or certificates and, as applicable, compliance with such other requirements, the Company shall, at its expense, effective as of the date of such receipt and, as applicable, compliance, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing such Multiple Voting Shares and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the conversion of such Multiple Voting Shares. If less than all of the Multiple Voting Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not converted.

1.5 ***Automatic Conversion***.

1.5.1 Upon the first date that a Multiple Voting Share is Transferred by a holder of Multiple Voting Shares, other than to a Permitted Holder or from any such Permitted Holder back to such holder of Multiple Voting Shares and/or any other Permitted Holder of such holder of Multiple Voting Shares, the holder thereof, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert such Multiple Voting Share into one fully paid and non-assessable Subordinate Voting Share, effective immediately upon such Transfer, and the Company shall, at its expense, effective as of such date, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares subject to such automatic conversion, add such holder to the register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of the certificate or certificates representing the Multiple Voting Shares so deemed to have been converted for Subordinate Voting Shares, and issue or cause to be issued to such holder a certificate representing the Subordinate Voting Shares issued to the holder upon the foregoing automatic conversion of such Multiple Voting Shares registered in the name of such holder and, against receipt from such holder of the certificate or certificates representing the Multiple Voting Shares in respect of which such conversion has been deemed to have been exercised, deliver to such holder the certificate representing such Subordinate Voting Shares. If less than all oldie Multiple Voting Shares represented by any certificate are automatically converted into Subordinate Voting Shares, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which have not been converted against delivery of such original certificate.

1.5.2 The Company may, from time to time, establish such policies and procedures relating to the conversion of the Multiple Voting Shares to Subordinate Voting Shares and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that holders of Multiple Voting Shares furnish certifications, affidavits or other proof to the Company as it deems necessary to verify the ownership of Multiple Voting Shares and to confirm that a conversion to Subordinate Voting Shares has not occurred. A determination by the Secretary of the Company that a Transfer results in a conversion to Subordinate Voting Shares shall be conclusive and binding.

1.5.3 For the purposes of this subsection 1.5:

"**Affiliate**" means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person; "Members of the Immediate Family" means with respect to any individual, each parent (whether by birth or adoption), spouse, child or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

"**Permitted Holders**" means, in respect of a holder of Multiple Voting Shares that is an individual, the Members of the Immediate Family of such individual and any Person controlled, directly or indirectly, by any such holder, and in respect of a holder of Multiple Voting Shares that is not an individual, an Affiliate of that holder;

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;

"**Transfer**" of a Multiple Voting Share shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" shall also include, without limitation, (1) a transfer of a Multiple Voting Share to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (2) the transfer of, or entering into a binding agreement with respect to, Voting Control over a Multiple Voting Share by proxy or otherwise, provided, however, that the following shall not be considered a "Transfer": (a) the grant of a proxy to the Company's officers or directors at the request of board of directors of the Company in connection with actions to be taken at an annual or special meeting of shareholders; or (b) the pledge of a Multiple Voting Share that creates a mere security interest in such share pursuant to a bona fide loan or indebtedness transaction so long as the holder of the Multiple Voting Share continues to exercise Voting Control over such pledged shares; provided, however, that a foreclosure on such Multiple Voting Share or other similar action by the pledgee shall constitute a "Transfer"; and

"**Voting Control**" with respect to a Multiple Voting Share means the exclusive power (whether directly or indirectly) to vote or direct the voting of such Multiple Voting Share by proxy, voting agreement or otherwise.

A Person is "controlled" by another Person or other Persons if: (1) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (2) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and "controls", "controlling" and "under common control with" shall be interpreted accordingly.

1.6 ***Single Class***. Except as otherwise provided above, Multiple Voting Shares and Subordinate Voting Shares are equal in all respects and shall be treated as shares of a single class for all purposes under the Act.

Schedule "C"

Share Issuance Resolution

WHEREAS God's Lake Resources Inc. (the "**Company**") proposes to issue, on a private placement basis, multiple voting shares (each, a "**Multiple Voting Share**") in the capital of the Company to FAX Investments Inc. ("**FAXCo**") to raise gross proceeds of up to $4,000,000, as such transaction is more particularly described in the amended and restated management information circular of the Company dated October 23, 2018 (the "**Share Issuance Transaction**");

AND WHEREAS the subscription price to be paid by FAXCo for each Multiple Voting Share shall be $0.72 (the "**Subscription Price**").

AND WHEREAS FAXCo is a "related party" of the Company as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Share Issuance Transaction is hereby approved;

2. the issuance of such number of Multiple Voting Shares to FAXCo at the Subscription Price to raise gross proceeds of up to $4,000,000 is hereby approved;

3. notwithstanding that this resolution has been duly passed by the shareholders of the Company or has received the approval of all applicable exchange and regulatory authorities, the board of directors of the Company may, in its sole discretion, determine not to proceed with the Share Issuance Transaction, without further approval of the shareholders of the Company; and

4. any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination, including, but without limitation, making any necessary filings with the CSE and any other regulatory authorities.

Schedule “D”

Consolidation Resolution

BE IT RESOLVED THAT:

1. God’s Lake Resources Inc. (the "**Company**") be authorized to amend its articles under Section 173 of the *Canada Business Corporations Act* to consolidate its issued and outstanding subordinate voting shares (“**Subordinate Voting Shares**”) and multiple voting shares (“**Multiple Voting Shares**”) in the capital of the Company, each to be consolidated on the basis of up to 7.24 pre-consolidation shares being consolidated into one (1) post-consolidation share, with such ratio being determined by the board of directors of the Company (the "**Consolidation**");

2. any fractional interest resulting from the Consolidation that is less than or greater than 0.5 of a share will be rounded up to the nearest whole share;

3. notwithstanding that this resolution has been duly passed by the shareholders of the Company or has received the approval of all applicable exchange and regulatory authorities, the board of directors of the Company may, in its sole discretion, determine not to proceed with the Consolidation or revoke this resolution at any time prior to the filing of the articles of amendment, without further approval of the shareholders of the Company; and

4. any director or officer of the Company is hereby authorized to execute and deliver articles of amendment and to do all things and execute and deliver all such other instruments and documents as such person may determine to be necessary or desirable to give effect to this resolution and carry out the foregoing, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

Schedule "E"

Articles Amendment Resolution

BE IT RESOLVED THAT:

1. God's Lake Resources Inc. (the "**Company**") is hereby authorized to amend its articles under Section 173 of the *Canada Business Corporations Act* to:

    i. increase the maximum number of directors of the Company from five (5) to 11, such that the number of directors of the Company shall be between three (3) and 11; and

    ii. allow the directors, between annual meetings, to appoint one or more additional directors of the Company to serve until the next annual meeting; provided, however, that the number of such additional directors shall not at any time exceed one-third of the number of directors who held office at the termination of the last annual meeting;

2. notwithstanding that this resolution has been duly passed by the shareholders of the Company or has received the approval of all applicable regulatory authorities, the board of directors of the Company may, in its sole discretion, determine not to proceed with the foregoing or revoke this resolution at any time prior to the filing of the articles of amendment, without further approval of the shareholders of the Company; and

3. any director or officer of the Company is hereby authorized to execute and deliver articles of amendment and to do all things and execute and deliver all such other instruments and documents as such person may determine to be necessary or desirable to give effect to this resolution and carry out the foregoing, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

Appendix “A”

Notice of Change of Auditor

[See attached.]

GOD'S LAKE RESOURCES INC.

NOTICE OF CHANGE OF AUDITOR

TO: DNTW Toronto LLP
Deloitte LLP

AND TO: Ontario Securities Commission

Pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**), God's Lake Resources Inc. (the **Company**) hereby gives notice of the following:

1 effective July 19, 2018, DNTW Toronto LLP (**DNTW**) tendered its resignation as auditor of the Company at the request of the Company;

2 effective July 19, 2018, Deloitte LLP (**Deloitte**) was appointed as auditor of the Company in place of DNTW;

3 on July 19, 2018, the board of directors of the Company (the **Board**), upon recommendation by the audit committee of the Board, considered and approved the resignation of DNTW, and the appointment of Deloitte, as auditor of the Company;

4 the auditor's reports of DNTW on the financial statements of the Corporation for the years ended December 31, 2017 and December 31, 2016 did not express a modified opinion; and

5 there have been no reportable events (as defined in NI 51-102).

DATED this 19th day of July, 2018.

GOD'S LAKE RESOURCES INC.

Per: "Edward Merchand"

Name: Edward Merchand

Title: Chief Financial Officer

Deloitte LLP
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

Tel: 416-601-6150
Fax: 416-601-6151
www.deloitte.ca

July 26, 2018

Ontario Securities Commission

Dear Sirs/Mesdames:

Re: God's Lake Resources Inc. (the "Company")

Please be advised that, in connection with National Instrument 51-102: Continuous Disclosure Obligations, we hereby notify you that we have read the Company's Notice of Change of Auditor dated July 19, 2018 and, based on our knowledge at this time, we are in agreement with the statements contained in the said notice.

Yours sincerely,

Deloitte LLP

Mervyn Ramos, CPA
Partner
Deloitte LLP

c: God's Lake Resources Inc.

DNTW Toronto LLP
Chartered Professional Accountants
Licensed Public Accountants

45 Sheppard Avenue East, Suite 703
Toronto, ON M2N 5W9
main 416 924-4900
fax 416 924-9377
www.dntwtoronto.com

July 19, 2018

To: Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor of God's Lake Resources Inc.

We have reviewed the information contained in the Change of Auditor Notice of God's Lake Resources Inc. dated July 19, 2018 (the "**Notice**"), delivered to us pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations*.

Based on our knowledge as of the date hereof, we agree with the statements contained in the Notice.

Yours very truly,

DNTW Toronto LLP

Chartered Professional Accountants
Licensed Public Accountants

Appendix “B”

Investment Policy

Investment Objective

The Company’s investment objective is straightforward. The Company intends to maximize the intrinsic business value on a per share basis over the long-term by seeking to achieve superior investment performance with less-than-commensurate risk.

The Company and its management intend to achieve this objective through the following principles:

- We are long-term, through-the-cycle investors deploying permanent capital, with no predetermined exit strategy. Unfettered by short-term performance constraints, we are able to focus on making the long-term commitments necessary to maximize the absolute return on investment, and are able to take a patient investment approach with a tolerance for the short-term volatility inherent in investment markets.

- We invest in businesses that possess durable competitive advantages with attractive growth prospects that are expected to deliver superior earnings and cash flow generation over the long-term. We buy good businesses when they go on sale, and while price is important, business quality is even more so.

- We will remain flexible and open-minded about types of investments, being situation dependent and opportunity driven, but will never invest in a business we don’t understand.

- We think like an owner of a business, not a market speculator. By investing in great businesses with long-term potential, speculation in market trends or fads is unnecessary. We avoid market timing, and intend to be contrarian when appropriate.

- We believe in concentration, and not excessive diversification. Good ideas are rare, and when we believe the odds are in our favor, we intend to invest heavily to create a focused portfolio. Free from the pressures of redemption risk, we will exhibit patience and discipline to stick to our convictions, even in the face of market uncertainty or instability.

- We will manage a conservative balance sheet that will be structured to withstand adversity, and provide the flexibility to capitalize on opportunities when they arise. Maintaining a high degree of risk aversion is fundamental to reducing the potential for a permanent loss of invested capital.

Investment Strategy

To achieve its objective, the following guidelines will be considered for the Company’s investment approach:

- We intend to establish a concentrated portfolio of investments that are expected to make a significant contribution to its net asset value growth, and provide superior returns to shareholders by way of capital appreciation and long-term value creation.

- We may invest in the assets of both public and non-public businesses, with a preference to invest in public securities. The Company will be industry agnostic in terms of investment sectors.

- We will invest opportunistically in both equity and debt securities, with a preference for equity and equity-related assets.

- We aim to acquire significant and influential stakes in leading, high-quality businesses, and to gain in-depth knowledge about our investee corporations and their business environments.

- We believe in a business model predicated on a long-term investment horizon combined with active ownership and the Company may, from time to time, seek a more active role in the corporations in which the Company invests, and provide such corporations with financial and personnel resources, as well as strategic counsel.

- We may forge strategic alliances on a partnership basis with third-party investors to help supplement our own capital, where it makes strategic sense.

Investment Evaluation and Selection Process

Investment opportunities will be identified by the Company's senior management team. The investment process is entirely bottom-up, based on in-house company-specific research.

When evaluating a particular investment, the Company expects to consider, among other things, these simple guidelines:

- Be a business analyst, not a macroeconomic or security analyst

- Think independently, objectively and rationally

- Do not make a distinction between value and growth – all investing is value investing

- Invest in high return businesses that employ modest leverage, and have good reinvestment opportunities

- Look for businesses with owner-oriented management teams that are able and trustworthy

- Buy good businesses at a fair price that affords an appropriate margin of safety

The Company's investments will be managed within three primary business areas, which can be classified as follows:

  - *Listed Core Investments*: Consists of publicly listed portfolio securities of corporations in which the Company is a significant minority owner;

  - *Wholly-Owned and Majority Owned Subsidiaries*: Consists of wholly-owned corporations and corporations in which the Company is a majority owner; and

  - *Private Investments*: Consists of private unlisted portfolio securities of corporations in which the Company is a significant minority owner.

Active Ownership

The Company may ask for board representation when deemed appropriate from a strategic perspective. The Company's nominee(s) will be determined by the Board as appropriate in such circumstances.

Conflicts of Interest

The Company and its affiliates, employees, directors and officers are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with

their duties to the Company. These include serving as directors, officers, promoters, advisers or agents of other public and private corporations, including corporations in which the Company may invest.

All members of the Board and Management shall be obligated to disclose any interest in the potential investment and the members of the Board and its advisors shall be responsible for reviewing a potential conflict. Following the Meeting, the Company shall adopt procedures for checking for potential conflicts of interest, which shall include but not be limited to a circulation of the names of a potential target corporation and its affiliates to the Board and Management.

Prior to making an investment commitment, all members of the senior management team and the Board are obligated to disclose any interest in the potential investment, including holding any interest in a potential investment. In the event that a conflict is determined to exist, the individual having a conflicting interest shall provide full disclosure of their interest in the potential investment, the person having the conflicted interest is required to abstain from making decisions or recommendations concerning the investment, and any potential investments where there is a material conflict of interest involving an affiliates, employees, directors or officers of the Company may only proceed after receiving approval from the disinterested directors of the Board.

Appendix "C"

Section 190 of Canada Business Corporations Act

Right to dissent

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
(c) amalgamate otherwise than under section 184;
(d) be continued under section 188;
(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;
(b) the number and class of shares in respect of which the shareholder dissents; and
(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Appendix “D”

BY-LAW NO. 2018-1

A by-law relating generally to the transaction of the business and affairs of

GOD’S LAKE RESOURCES INC.

Contents

IT IS HEREBY ENACTED as By-Law No. 2018-1 of God's Lake Resources Inc. (the **Company**) as follows:

1 Interpretation

1.1 Statutory References

In the by-laws of the Company, **Act** means the *Canada Business Corporations Act* and the regulations made thereto, as from time to time amended, and every statute that may be substituted therefor, and in the case of such amendment or substitution, any reference to the Act in the by-laws of the Company refers to the amended or substituted provisions therefor.

1.2 Conflict with the Act and Articles

To the extent that there is any conflict or inconsistency between by-laws and the Act or the articles of the Company, the Act or articles will govern.

1.3 Number and Gender

Any reference in this Agreement to gender includes all genders and words importing the singular include the plural and *vice versa*.

2 Directors

2.1 Place

Meetings of the board of directors (the **board**) may be held at the registered office of the Company or any other place within or outside Canada.

2.2 Notice

Subject to any resolution of the board, meetings of the board may be called at any time by the chair of the board or the president or any vice-president who is a director, or any two directors. Notice of the time and place for holding any meeting of the board and the general nature of the business to be transacted thereat will be given by the secretary of the Company at least 24 hours prior to the time fixed for the meeting.

2.3 Quorum

The board may, from time to time, fix by resolution the quorum for meetings of the board. Until otherwise fixed, a majority of directors in office, from time to time, will constitute a quorum.

2.4 First Meeting of the New Board

For the first meeting of the board to be held following the election of directors at an annual or special meeting of the shareholders, or for a meeting of the board at which a director is appointed to fill a vacancy on the board, no notice of such meeting need be given to the newly elected or appointed director(s) in order for the meeting to be duly constituted, provided a quorum of the directors is present.

2.5 Chair

The chair of any meeting of the board shall be the first mentioned of the following officers who is a director and present at the meeting: the chair of the board, the chief executive officer or the president. If such officer is not present, the directors present will choose one of their number to be chair of the meeting.

2.6 Votes to Govern

All questions arising at any meeting of the board will be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote in addition to his original vote.

3 Protection of Directors, Officers and Others

3.1 Indemnity

Subject to the Act and any other applicable law, the Company shall indemnify each director and officer of the Company, each former director and officer of the Company, and each other individual who acts or acted at the Company's request as a director or officer or in a similar capacity of another entity against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative, investigative or other proceeding to which he is made a party or involved in by reason of being or having been a director or officer of the Company or such other entity at the request of the Company or in a similar capacity (excluding any proceeding initiated by such individual other than to establish a right of indemnification), provided:

a) the individual acted honestly and in good faith with a view to the best interests of the Company, or, as the case may be, to the best interest of the other entity for which the individual acted as a director or officer or in a similar capacity at the Company's request; and

b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that his conduct was lawful.

3.2 Advances for Costs

The Company shall, to the full extent permitted by law, advance monies to an individual referred to in section 3.1 for costs, charges, and expenses of a proceeding referred to in section 3.1 provided such individual shall repay the monies advanced if the individual does not fulfill the conditions of indemnification set out in the Act.

3.3 Indemnification Agreements

The Company is authorized to enter into any agreement evidencing and setting out the terms and conditions of, an indemnity in favour of any of the persons referred to in section 3.1.

3.4 Director and Officer Insurance

The Company may purchase, maintain or participate in insurance against the risk of its liability to indemnify pursuant to this by-law or otherwise.

3.5 Right not Exclusive

The right of any person to indemnification granted by this by-law is not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise.

4 Shareholders

4.1 Notice of Meeting

If the Company is not a distributing Company, notice of the time and place of a meeting of shareholders shall be given not less than ten days and not more than fifty days before the meeting.

4.2 Chair, Secretary and Scrutineer

The chair of any meeting of shareholders will be the first mentioned of such of the following officers who is present at the meeting and is a shareholder: chair of the board, chief executive officer, president or a vice-president. If no such officer is present within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote thereat will choose one of their number to be chair of the meeting. If present, the secretary of the Company shall be secretary of the meeting. If the secretary is absent, the chair of the meeting shall appoint another person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or

more persons, who need not be shareholders, may be appointed to act as scrutineers by the chair of the meeting.

4.3 Quorum

A quorum of shareholders is present at a meeting of shareholders if two persons, each of whom is a shareholder or a duly appointed proxy or representative for an absent shareholder, representing in the aggregate not less than 5% of the outstanding voting shares of the Company entitled to vote at a meeting of shareholders, are present in person at the start of any meeting of shareholders.

4.4 Adjournment

The chair of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which could have been considered and transacted at the original meeting of shareholders.

4.5 Votes to Govern

A vote at a meeting of shareholders may be held by telephone or electronic or other means of communication facility made available by the Company. In the case of an equality of votes, the chair of the meeting will not be entitled to a second or casting vote.

4.6 Meeting Held by Telephonic, Electronic or Other Communications Facility

A meeting of shareholders may be held by telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a meeting. A shareholder, proxyholder or shareholder's representative who participates through those means at a meeting or establishes a communication link to the meeting shall be deemed to be present at that meeting.

5 Repeal of Existing By-Law No. 1

As of the coming into force of this By-Law No. 2018-1, the existing By-Law No. 1 of the Company made as of the 28th day of May, 2007, and confirmed as of the 27th day of June, 2007, is repealed. Such repeal does not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under such by-law prior to its repeal.

6 Effective Date

This by-law will come into force on the date when made by the board in accordance with the Act.

Appendix "E"

BY-LAW NO. 2018-2

ADVANCE NOTICE BY-LAW

A by-law relating to the Advance Nominations of Directors of the Company.

SECTION 1 INTRODUCTION

The purpose of this by-law of God's Lake Resources Inc. (the **Company**) is to provide shareholders, directors and management of the Company with guidance on the nomination of directors. This by-law is the framework by which the Company seeks to fix a deadline by which shareholders of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

It is the belief of the Company and the board of directors of the Company that this by-law is beneficial to shareholders and other stakeholders. This by-law will be subject to periodic review and, subject to the Act, will reflect changes as required by securities regulatory or stock exchanges requirements and, at the discretion of the board of directors, amendments necessary to meet evolving industry standards.

SECTION 2 DEFINITIONS

As used in this by-law, the following terms have the following meanings:

Act means the *Canada Business Corporations Act* and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

Applicable Securities Laws means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

Board means the board of directors of the Company.

Company has the meaning ascribed to it in Section 1 .

Nominating Shareholder has the meaning ascribed to it in Section 3 (c).

Notice Date has the meaning ascribed to it in Section 6 (a).

person means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

Proposed Nominee has the meaning ascribed to it in Section 7 (a).

public announcement means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com, or any system that is a replacement or successor thereto.

Terms used in this by-law that are defined in the Act have the meanings given to such terms in the Act.

SECTION 3 NOMINATION PROCEDURES

Subject only to the Act, Applicable Securities Laws and the articles of the Company, only persons who are nominated in accordance with the procedures set out in this by-law shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at a special meeting of shareholders if the election of directors is a matter specified in the notice of meeting:

(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 Act, or a requisition of a shareholders meeting by one or more of the shareholders made in accordance with the provisions of the Act; or

(c) by any person (a **Nominating Shareholder**) who:

(i) at the close of business on the date of the giving of the notice provided for below in this by-law and on the record date for notice of such meeting, is entered in the securities register of the Company 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 Company; and

(ii) complies with the notice procedures set forth below in this by-law.

SECTION 4 NOMINATIONS FOR ELECTION

For the avoidance of doubt, the procedures set forth in this by-law shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Company.

SECTION 5 TIMELY NOTICE

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 corporate secretary of the Company in accordance with this by-law.

SECTION 6 MANNER OF TIMELY NOTICE

To be timely, a Nominating Shareholder's notice to the corporate secretary of the Company must be made:

(a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than thirty (30) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the **Notice Date**) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes),

not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.

SECTION 7 PROPER FORM OF NOTICE

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Company must be in writing and must set forth or be accompanied by, as applicable:

(a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a **Proposed Nominee**):

(i) the name, age, and province or state, and country of residence of the Proposed Nominee;

(ii) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;

(iii) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;

(iv) the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, 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;

(v) a description of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any Affiliates or Associates of, or any person or entity acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's nomination and election as director;

(vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Company or its Affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Company and the interests of the Proposed Nominee; and

(vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or any Applicable Securities Laws;

(b) as to each Nominating Shareholder:

(i) the name, business and, if applicable, residential address of such Nominating Shareholder;

(ii) the number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting (if such

date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(iii) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Company or such Nominating Shareholder's economic exposure to the Company;

(iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the Board; and

(v) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws.

Reference to "Nominating Shareholder" in this Section 7 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal.

SECTION 8 NOTICE TO BE UPDATED

To be considered timely and in proper form, a Nominating Shareholder's notice shall be promptly updated and supplemented if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

SECTION 9 POWER OF THE CHAIR

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this by-law and, if any proposed nomination is not in compliance with this by-law, to declare that such defective nomination shall be disregarded.

SECTION 10 DELIVERY OF NOTICE

Notwithstanding any other provision of this by-law, notice given to the corporate secretary of the Company pursuant to this by-law may only be given by personal delivery or facsimile transmission (at such contact information as set out on the Company's issuer profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com), and shall be deemed to have been given and made only at the time it is served by personal delivery or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the corporate secretary of the Company, at the address of the principal executive offices of the Company, provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

SECTION 11 BOARD OF DIRECTORS DISCRETION

Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive any requirement in this by-law.

SECTION 12 EFFECTIVE DATE

This BY-LAW NO. 2018-2 shall come into force on July 17, 2018.

Appendix “F”

Listing Statement

[See attached.]

GOD'S LAKE RESOURCES INC.

FORM 2A

LISTING STATEMENT

1. Table of Contents

NOTICE TO READER

No person is authorized to give any information or to make any representation not contained in this Listing Statement and, if given or made, such information or representation should not be relied upon as having been authorized. This Listing Statement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Unless otherwise indicated:

- all references to dollar amounts and "$" are to Canadian currency;
- any statements in this Listing Statement made by or on behalf of management are made in such persons' capacities as officers of God's Lake Resources Inc. (the "**Company**") and not in their personal capacities; and
- all information in this Listing Statement is stated as at of October 23, 2018.

NEITHER THE CANADIAN SECURITIES EXCHANGE (THE "CSE") NOR ANY SECURITIES REGULATORY AUTHORITY HAS IN ANY WAY PASSED UPON THE MERITS OF THE TRANSACTIONS DESCRIBED IN THIS LISTING STATEMENT.

FORWARD LOOKING STATEMENTS

The information provided in this Listing Statement, including schedules and information incorporated by reference, may contain "forward-looking statements" about the Company. In addition, the Company may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "can", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "propose", "aim", "depend", "seek", "shall", or the negative of those words or other similar or comparable words.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments, as well as the items proposed for approval at the annual and special meeting of shareholders of the Company (the "**Shareholders**") on November 23, 2018, as more particularly described in the amended and restated management information circular dated October 23, 2018 (the "**Information Circular**"), including:

- plans to proceed with the Change of Business (as defined below) and the proposed investment objectives, operations and policies of the issuer resulting from the Change of Business (including considerations concerning the nature and timing of investments and payment of dividends and entering into an agreement with Federated Capital (as defined below) for, access to certain office space and supplies, computers and communication equipment);

- plans to proceed with the Capital Reorganization (as defined below) and the continued listing of the common shares of the Company (the "**Common Shares**") as Subordinate Voting Shares (as defined below) on the CSE;

- its intentions to maintain and preserve its corporate governance structure and the CSE's acceptance of the Company's application to complete the Capital Reorganization and the continued listing of the Common Shares as Subordinate Voting Shares;

- plans to proceed with the Share Issuance Transaction (as defined below) and the intended use of proceeds thereof;

- plans to proceed with the adoption of the New General By-Law (as defined below) and the Advance Notice By-Law (as defined below);

- plans to proceed with the Consolidation (as defined below); and

- plans to proceed with the Articles Amendment (as defined below).

These statements speak only as at the date they are made and are based on information currently available and on the then-current expectations of the Company and/or assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the ability of the Company to obtain the necessary shareholder and CSE approvals;

- the ability of the Company to meet any requirements, including the listing requirements, of the CSE in connection with the Change of Business, the Capital Reorganization, the Share Issuance Transaction, the Consolidation, the Articles Amendment and the transactions related thereto;

- the available funds of the Company and the anticipated use of such funds;

- investments which may be made by the Company;

- the availability of financing opportunities;

- the legal and regulatory risks inherent in the different industries and the risks associated with economic conditions, dependence on management and currency risk; and

- other risks described in this Listing Statement and described from time to time in documents filed by the Company with Canadian securities regulatory authorities.

Consequently, all forward-looking statements made in this Listing Statement and other documents of the Company are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Company.

The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that the Company and/or persons acting on its behalf may issue. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation. See "*3. General Development of the Business"* and "*17. Risk Factors*".

MARKET AND INDUSTRY DATA

This Listing Statement includes market and industry data relevant to the Company and business that has been obtained from third party sources, including industry publications. The Company believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information.

Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

2. Corporate Structure

2.1 Corporate Name

The full corporate name of the Company is God's Lake Resources Inc. The Company's head and registered office is located at 100 Wellington Street West, Suite 2110, Toronto, Ontario, M5K 1H1.

2.2 Jurisdiction of Incorporation

The Company was incorporated on December 21, 1923, in the Province of Ontario pursuant to the *Business Corporations Act* (Ontario) under the name "Keeley Extension Mines, Limited" with an authorized capital of 2,000,000 Common Shares of the Company.

On May 24, 1974, the Company filed Articles of Amendment to change its name to "Grandad Gold Mines Ltd.". Further, the authorized capital of the Company was increased to 5,000,000 Common Shares.

On July 4, 1977, the Company filed Articles of Amendment to change its name to "Grandad Resources Limited".

On March 1, 1978, the Company was continued federally under the provisions of the *Canada Business Corporations Act* (the "**CBCA**") under the name "Grandad Resources Limited".

By Articles of Amendment effective August 15, 1983 the authorized capital of the Company was increased from 5,000,000 Common Shares to 15,000,000 Common Shares, 5,000,000 Class "A" special shares and 4,000,000 Class "B" special shares.

On December 23, 1986, the Articles of the Company were amended to provide that the 403,077 unissued Class "B" special shares were re-designated as 403,077 Class "A" special shares and the rights of the Class "A" special shares and the Class "B" special shares were deleted. The 403,077 issued Class "A" special shares were re-designated as Class "A" preference shares and subject to the rights thereto. Accordingly, the authorized capital was 15,000,000 Common Shares and 5,403,077 Class "A" preference shares.

By Articles of Amendment dated July 19, 1988, the name of the Company was changed to "Great Grandad Resources Limited". Further, the 10,936,926 issued Common Shares were consolidated into 5,468,463 issued Common Shares.

On July 4, 2007, the Company underwent another name change to "GGD Resources Inc.". The issued Common Shares were consolidated on the basis of six point eight (6.8) pre-consolidation shares for one post-consolidation share. The authorized and unissued Class "A" preference shares were cancelled. Accordingly, the authorized capital was 15,000,000 Common Shares.

On December 19, 2007, the Company filed Articles of Amendment to consolidate the Common Shares on the basis of 100 pre-consolidation shares for one post-consolidation share with no rounding up for fractional shares.

On December 20, 2007, the Company filed Articles of Amendment to subdivide the issued Common Shares on the basis of 100 post-subdivision shares for each pre-subdivision share and increased the number of authorized Common Shares from 15,000,000 to an unlimited number.

On June 12, 2009, the Company filed Articles of Amendment to change its name to "God's Lake Resources Inc.".

The Company held an annual and special meeting of Shareholders on June 29, 2018, to, among other things, authorize the Company to change its name to "FAX Capital Corp." (the "**Name Change**") or such other name as may be determined by the board of

directors (the "**Board of Directors**") of the Company, in order to have its name reflect the Company's proposed Change of Business (as defined below).

The Company has called a special meeting of Shareholders to be held on November 23, 2018 (the "**Meeting**"), to approve (i) a change in the Company's business from mineral resource exploration to that of an investment holding company ("**Change of Business**"), (ii) the creation of a new class of convertible shares to be classified as "multiple voting shares" in an unlimited number ("**Multiple Voting Shares**") of the Company and re-designation of each Common Share of the Company into "subordinate voting shares" ("**Subordinate Voting Shares**") of the Company (the "**Capital Reorganization**"), (iii) the sale, on a private placement basis, of Multiple Voting Shares to FAX Investments Inc. ("**FAXCo**"), which is considered a "related party" (as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) ("**MI 61-101**") ("**Share Issuance Transaction**"), (iv) the adoption of a new general by-law, relating generally to the transaction of the business and affairs of the Company, ("**New General By-Law**") and an advance notice by-law, relating to advance nomination of the Board of Directors ("**Advance Notice By-Law**"), (v) the election of one (1) director, (vi) the consolidation of the share capital of the Company ("**Consolidation**") and (vii) an increase to the maximum number of directors of the Company from five (5) to 11 and to allow the directors, between annual meetings, to appoint one or more additional directors of the Company to serve until the next annual meeting ("**Articles Amendment**"). If the Capital Reorganization and the Change of Business are approved at the special meeting of Shareholders, the Company intends to further amend its articles to reflect the Capital Reorganization and the Name Change. See "*3. General Development of the Business*", "*4. Narrative Description of the Business*", "*9. Options to Purchase Securities*" and "*10. Description of the Securities*".

For further detail on all matters to be approved at Meeting, including the Change of Business, Capital Reorganization, Share Issuance Transaction, Consolidation and Articles Amendment, refer to the Information Circular.

2.3 Intercorporate Relationships

The Company does not currently have, nor upon completion of the Change of Business does it expect to have, any subsidiaries.

2.4 Non-Corporate Issuers and Issuers Incorporated Outside of Canada

The Company is neither a non-corporate issuer nor an issuer incorporated outside of Canada.

3. General Development of the Business

3.1 General Business

Since incorporation the Company's principal activity has been mineral exploration. Through its previously wholly owned subsidiary ("**Subco**"), the Company owned three mineral exploration properties (the "**Properties**"): (i) the Muskasenda Project comprised

of one unpatented mining claim in English Township in the District of Cochrane, Porcupine Mining Division, Ontario; (ii) the Castlewood Project comprised of sixteen unpatented mining claims in the Castlewood Lake Area of the Thunder Bay Mining Division, Ontario; and (iii) the Shaw Township Project comprised of two patented mining claims, which include both mining and surface rights, in Shaw Township, near Timmins, Ontario.

On May 30, 2018, FAXCo, a corporation wholly-owned by Merrilyn Driscoll, purchased 4,976,075 Common Shares from Michael Sheridan, the former President, CEO and director of the Company, and 560,000 Common Shares from Mr. Sheridan's wholly-owned company, Tough-Oakes Explorations Inc. ("**Tough Oakes**"), pursuant to a share purchase agreement with Mr. Sheridan and Tough Oakes, at a price of approximately $0.2539 per Common Share (for an aggregate purchase price of $1,405,609.44). The 5,536,075 Common Shares acquired by FAXCo currently represents approximately 59.96% of the issued and outstanding Common Shares.

On April 30, 2018, the Company announced that it had determined that it was no longer appropriate at the time to commence any exploration on the Properties. As a result, the Company completed the assignment of all of the shares of Subco (the "**Debt Settlement**") in consideration for settling loans in the aggregate amount of $100,000 (the "**Loans**") owed to related companies (collectively, the "**Creditors**") in order to prepare for its pursuit of other business opportunities. As a result of the Debt Settlement, the Company reduced the recorded value of the Properties and related field equipment in the audited financial statements from $881,545 to $100,000 for the twelve months ended December 31, 2017.

On June 20, 2018, the Company announced its intention to proceed with the Change of Business and is now proposing to complete the Change of Business as it has determined that Shareholder value has better potential to be maximized by considering this new business. See "*4. Narrative Description of Business*".

As discussed above under "*2. Corporate Structure – 2.2 Jurisdiction of Incorporation*", the Company has also taken additional steps in furtherance of its proposed Change of Business, including:

- retaining new directors of the Company, Blair Driscoll, Frank Potter, and Michael Singer, each with a track record of acquiring and divesting in arm's-length enterprises;

- proposing a new director of the Company for election, Edward Jackson, with requisite public company and industry experience to allow the Company better access to the capital markets;

- receiving Shareholders' approval to amend its articles of incorporation and change its name from God's Lake Resources Inc. to FAX Capital Corp;

- filing a notice of meeting and record date for a special meeting of Shareholders to be held on November 23, 2018, to approve, among other things: the Change

of Business, the Capital Reorganization, the Share Issuance Transaction, the New General By-Law, the Advance Notice By-Law, the Consolidation and the Articles Amendment; and

- making an application with the CSE to requalify the Common Shares (as re-designated into Subordinate Voting Shares pursuant to the Capital Reorganization) for listing upon completion of the Change of Business.

All documentation and press releases, relating to the above can be found on the Company's issuer profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com ("**SEDAR**").

3.2 Significant Acquisitions or Dispositions

As discussed under "*3. General Development of the Business*", the Company assigned all of the shares of Subco in consideration for settling the Loans owed to Creditors. As Mr. Michael Sheridan, the former President, CEO and director of the Company, was also a director and officer of the Creditors and had a controlling interest in the Creditors, he was considered an "insider" of the Company and, therefore, the Debt Settlement was considered a "related party transaction" pursuant to MI 61-101 requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority Shareholder approval of, the "related party transaction". The Company relied on an exemption from the formal valuation requirements set out in MI 61- 101 which is available since no securities of the Company were listed on specified markets and on the exemption from minority Shareholder approval requirements set out in MI 61-101 which is available since the fair market value of each of the Debt Settlement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Debt Settlement was approved by the independent directors of the Company.

3.3 Trends, Commitments, Events or Uncertainties

The Company is subject to certain risk and uncertainties as disclosed in "*17. Risk Factors*".

4. Narrative Description of the Business

4.1 (1) Description of Business

As discussed under "*3. General Development of the Business*", the Company was previously engaged in mineral resource exploration. With the proposed Change of Business, the Company intends to become an investment holding company which aims to acquire a concentrated portfolio of diversified investments. The Company's business objective is to maximize its intrinsic business value on a per share basis over the long-term by achieving superior investment performance with less-than-commensurate risk. The nature and timing of the Company's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Company and the composition of the Company's investment portfolio will vary over time depending on its assessment of a number of factors including the performance of

financial markets and credit risk in the event the Company borrows additional capital for the purpose of enhancing the potential returns of the Company. Further, the Company expects its investment activities will be primarily focused on corporations located in Canada, although investments may extend to the United States and globally.

The Company's investment objectives, investment strategy and investment restrictions may be amended from time to time on the recommendation of senior management and approval by the Board of Directors and the Board of Directors may authorize investments outside of the three primary areas discussed under "*4. Narrative Description of the Business – 4.1(1) Description of Business – (a) Business Objectives*", as it sees fit for the benefit of the Company and its Shareholders.

The Company aims to adopt a flexible approach to investment targets without placing unnecessary limits on potential returns on its investment. The Company will have flexibility on the returns sought from any particular investments and its portfolio as a whole, while seeking to grow and compound its capital over the life of such investment. The Company will seek to maintain the ability to actively review and revisit all of its investments on an ongoing basis. From time to time, the Company may insist on Board of Directors or management representation with target companies in order to safeguard and maximize returns from its investments.

In connection with the Change of Business, the Company intends to adopt an investment policy (the "**Investment Policy**") to govern its investment activities and strategy. A copy of the Investment Policy is attached as Appendix "A" to this Listing Statement.

(a) Business Objectives

The business objectives that the Company expects to accomplish in the forthcoming 12-month period are as follows:

- The Company will establish a concentrated portfolio of investments that are expected to make a significant contribution to its net asset value growth, and provide superior returns to Shareholders by way of capital appreciation and long-term value creation.

- The Company will invest in the assets of both public and non-public businesses, with a preference to invest in public securities. The Company will be industry agnostic in terms of investment sectors.

- The Company will invest opportunistically in both equity and debt securities, with a preference for equity and equity-related assets.

- The Company will aim to acquire significant and influential stakes in leading, high-quality businesses, and to gain in-depth knowledge about its investee corporations and their business environments.

- The Company believes in a business model predicated on a long-term investment horizon combined with active ownership, and the Company may, from

time to time, seek a more active role in the corporations in which the Company invests, and provide such corporations with financial and personnel resources, as well as strategic counsel. The Company may also ask for board representation when deemed appropriate from a strategic perspective.

- The Company may forge strategic alliances on a partnership basis with third-party investors to help supplement its own capital, where it makes strategic sense.

- The Company's investments will be focused on the following three primary areas:

    - *Listed Core Investments:* Consists of publicly listed portfolio securities of corporations in which the Company is a significant minority owner;

    - *Wholly-Owned and Majority Owned Subsidiaries*: Consists of wholly-owned corporations and corporations in which the Company is a majority owner; and

    - *Private Investments*: Consists of private unlisted portfolio securities of corporations in which the Company is a significant minority owner.

(b) Milestones

The most significant milestone to be satisfied in order for the Company to realize its business objectives is that it must hire a senior portfolio manager to implement its investment policy. A recruitment agency has been retained to source potential candidates and it is anticipated that the position can be filled within six months of the Change of Business. The estimated cost to hire the senior portfolio manager is included in the estimated general and administrative costs for the next twelve months. The next milestone will be obtaining Shareholder and CSE approval for the Change of Business and deploying all or a portion of the Company's capital in accordance with the Company's investment objectives and investment policy. It is anticipated that the Change of Business can be completed, and CSE approval obtained, by November 2018 and the Company will begin to deploy its capital in early 2019.

(c) Funds

As at September 30, 2018, the Company has estimated working capital of approximately $1,340,600. The Company will meet its future capital needs by way of the Share Issuance Transaction, and anticipates having available funds of greater than $4,000,000 upon completion of the Change of Business and the Share Issuance Tranasaction.

The Company expects that the principal purpose of such funds will be used for the development of the Company's business and its working capital. Specifically, the Company intends to use the funds available for the following purposes (the following estimates based on a 12-month breakdown):

Intended Use of Funds	Approximate Amount
Estimated general and administrative costs for the next 12 months	$1,000,000
Available for investments in accordance with the Investment Policy	$2,500,000
Meeting expenses and cost of affecting the Change of Business, the Capital Reorganization and the Share Issuance Transaction (including legal fees of the Company)	$150,000
Unallocated working capital	$350,000
Total	**$4,000,000**

It is currently anticipated that the Company's unallocated working capital will be used for such purposes determined by management from time to time including for general corporate purposes.

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Company to achieve its objectives. The Company may require additional funds in order to fulfill all of its expenditure requirements to meet its business objectives and may either issue additional securities or incur debt. There can be no assurance that additional funding required by the Company will be available, if required. However, it is currently anticipated that the Company's working capital available to fund ongoing operations will be sufficient to meet its planned objectives for, at least, the next 12 months.

4.1 (2) Principal Products or Services

The Company does not currently offer, nor upon completion of the Change of Business does it intend to offer, any products or services.

4.1 (3) Products and Sales

The Company does not currently provide, nor upon completion of the Change of Business does it intend to provide, any products or services.

4.1 (4) Competitive Conditions

Investment holding companies such as the Company operate in highly competitive markets, with competition based on a variety of factors, including investment performance, business reputation, and financial strength. The Company competes with a large number of companies that provide investment products, such as mutual fund companies, investment management firms, banks, insurance companies and other financial institutions. Some of these competitors have greater capital and other resources. We also may hold investments in the securities of businesses that face intense competitive pressures within the markets in which they operate. See "*17. Risk Factors*".

4.1 (5) Lending Operations

The Company does not currently engage in, nor upon completion of the Change of Business does it intend to engage in, any lending operations.

4.1 (6) Bankruptcy, Receivership or Similar Proceedings

The Company or any of its former subsidiaries have not been the subject of any bankruptcy (including voluntary bankruptcy), receivership (including voluntary receivership) or any similar proceeding within the last three recently completed financial years or the current financial year.

4.1 (7) Material Restructuring

The Company has not completed a material restructuring transaction within the three most recently completed financial years nor does it anticipate it will complete a material restructuring transaction during the current financial year.

4.1 (8) Social or Environmental Policies

The Company has not implemented any social or environmental policies that are fundamental to the Company's operations nor does it intend to do so upon completion of the Change of Business.

4.2 Asset-backed Securities Outstanding

The Company does not currently have, nor upon completion of the Change of Business does it intend to have, any outstanding asset-backed securities.

4.3 Mineral Projects

The Company does not currently have, nor upon completion of the Change of Business does it intend to have, any mineral projects.

4.4 Oil and Gas Operations

The Company does not currently have, nor upon completion of the Change of Business does it intend to have, any Oil and Gas Operations.

5. Selected Consolidated Financial Information

The following summary of financial data should be read together with the Company's annual audited financial statements and the accompanying Management Discussion and Analysis ("**MD&A**") for the fiscal years ended December 31, 2017, 2016 and 2015 and the Company's interim financial statements and the accompanying MD&A for the six months ended June 30, 2018, each of which are available on the Company's issuer profile on SEDAR at www.sedar.com.

5.1 Annual Information

The consolidated financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The following table sets forth selected financial information for the Company for the six months ended June 30, 2018 and the three most recently completed financial years ended December 31, 2017, December 31, 2016 and December 31, 2015:

	Period			
Financial Information	**Six months ended June 30, 2018**	**Year ended December 31, 2017**	**Year ended December 31, 2016**	**Year Ended December 31, 2015**
Total Revenues	($58,005)	($376,827)[(1)]	($196,957)[(1)]	$17,260[(1)]
Income from Continuing Operations[(2)]	N/A	N/A	N/A	N/A
Net Income or Loss (total)	($147,772)	($1,159,405)	($341,251)	($150,244)
Net Income or Loss (basic and diluted losses per share)	($0.016)	($0.13)	($0.04)	($0.02)
Total Assets	$1,495,062	$4,132.979	$5,301,845	$3,510,794
Total Long-Term Financial Liabilities	-	-	$148,921[(3)]	$261,169[(3)]
Cash Dividends[(4)]	-	-	-	-

(1) Attributable to trading losses.
(2) The Company does not have any income from continuing operations.
(3) Deferred income taxes.
(4) The Company has not paid dividends on its shares nor does it intend to do so in the foreseeable future. See "*5. Selected Consolidated Financial Information – 5.3 Dividends*".

5.2 Quarterly Information

The following table sets forth selected financial information for the Company for the eight most recently completed financial quarters ending at December 31, 2017:

Year	2017				2016			
Period	Three Months ended Dec 31	Three Months ended Sept 30	Three Months ended Jun 30	Three Months ended Mar 31	Three Months ended Dec 31	Three Months Ended Sept 30	Three Months Ended Jun 30	Three Months Ended Mar 31
Total Revenues	(140,995)	(83,240)	(40,790)	(111,802)	(196,957)	(72,255)	(68,958)	22,299
Income from Continuing Operations[(1)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Loss Before Taxes	($958,340)	($116,305)	($88,192)	($145,489)	($197,468)	($107,827)	($124,661)	($23,543)
Net Income or Loss (basic and diluted losses per share)	(0.099)	(0.010)	(0.008)	(0.013)	(0.021)	(0.014)	(0.014)	(0.003)

[(1)] The Company does not have any income from continuing operations.

5.3 Dividends

The shares of the Company are currently not subject to any restrictions that would prevent the Company from paying dividends.

Upon completion of the Capital Reorganization, the holders of outstanding Subordinate Voting Shares and Multiple Voting Shares will be entitled to receive dividends on a share for share basis at such times and in such amounts and form as the Board of Directors may from time to time determine, but subject to the rights of the holders of any preferred shares, without preference or distinction among or between the Subordinate Voting Shares and the Multiple Voting Shares. The Company is permitted to pay dividends unless there are reasonable grounds for believing that: (i) the Company is, or would after such payment be, unable to pay the Company's liabilities as they become due; or (ii) the realizable value of the Company's assets would, as a result of such payment, be less than the aggregate of the Company's liabilities and stated capital of all classes of shares. In the event of a payment of a dividend in the form of shares, Subordinate Voting Shares shall be distributed with respect to outstanding Subordinate Voting Shares and Multiple Voting Shares shall be distributed with respect to outstanding Multiple Voting Shares, unless otherwise determined by the Board of Directors.

The Company has no plans, at this time, to pay any dividends in the future and intends to retain any future earnings to finance the operation and growth of its business. The Company will, however, continually review its capital allocation strategies, including, among other things, payment of cash dividends and stock repurchases.

5.4 Foreign GAAP

No financial information, including the financial statements included in this Listing Statement, have been presented on the basis of foreign GAAP.

6. Management's Discussion and Analysis

Annual and Interim MD&A

A copy of the Company's MD&A for the most recently completed fiscal year ended December 31, 2017 is available on the Company's issuer profile on SEDAR at www.sedar.com.

Interim MD&A

A copy of the Company's MD&A for the six months ended June 30, 2018 is available on the Company's issuer profile on SEDAR at www.sedar.com.

7. Market for Securities

The Common Shares are listed on the CSE under the trading symbol "GLR". Following the announcement of the Change of Business, the trading of the Common Shares on the CSE was halted pursuant to Policy 8 - *Fundamental Changes and Changes of Business* of the policies of the CSE ("**CSE Policy 8**") and the trading halt is expected to continue until the documentation required under sections 1.6 and 1.7 of CSE Policy 8 has been accepted and posted.

In connection with the Name Change and the Capital Reorganization, the Company has applied to the CSE to continue the listing of the Common Shares as Subordinate Voting Shares on the CSE under trading symbol "FXC", or such other symbol as determined by the Board of Directors.

8. Consolidated Capitalization

There has not been any material change of share capital since December 31, 2017 and the Company did not have any loan capital outstanding since December 31, 2017. A material change of share capital of the Company may occur following the approval of the Consolidation at the Meeting, as described in further detail in the Information Circular.

9. Options to Purchase Securities

On June 12, 2009, the Shareholders approved a stock option plan (the "**2009 Stock Option Plan**") authorizing the issuance of incentive stock options (the "**Options**") to directors, officers, employees and consultants of the Company (and its former subsidiaries) up to an aggregate of 10% of the issued shares from time to time. There are currently 9,232,888 Common Shares issued and outstanding, therefore the current number of Options issuable pursuant to the 2009 Stock Option Plan is 923,288 Common Shares, representing 10% of the issued and outstanding Common Shares.

There are currently no, and upon completion of the Change of Business there will not be any, issued or outstanding Options issued pursuant to such plan.

10. Description of the Securities

10.1 General

The authorized capital of the Company currently consists of an unlimited number of Common Shares with no par value.

The holders of the Common Shares are entitled to one vote for each Common Share held on all matters to be voted on by such holders and are entitled to receive pro rata such dividends as may be declared by the Board of Directors out of the funds legally available therefore and to receive pro rata the remaining property of the Company on dissolution. The holders of the Common Shares have no pre-emptive or conversion rights. The rights attaching to the Common Shares can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of Shareholders called for that purpose.

Subject to all necessary shareholder and regulatory approvals, the Company intends to complete the Capital Reorganization and create a new class of shares to be classified as Multiple Voting Shares in an unlimited number and change the classification of each Common Share, whether issued or unissued, into a Subordinate Voting Share.

The following is a summary of the rights, privileges, restrictions and conditions that will attach to the Multiple Voting Shares and the Subordinate Voting Shares following the completion of the Capital Reorganization and is qualified in its entirety by reference to the full text of the rights, privileges, restrictions and conditions which are attached to the Information Circular as Exhibit 1 to Schedule “B”.

Except as described herein, the Subordinate Voting Shares and the Multiple Voting Shares will have the same rights, are equal in all respects and will be treated by the Company as if they were one class of shares.

Rank

The Subordinate Voting Shares and the Multiple Voting Shares will rank *pari passu* with respect to the payment of dividends, return of capital and distribution of assets in the event of the liquidation, dissolution or winding up of the Company.

Liquidation, Dissolution or Winding-up

In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of its assets among its Shareholders for the purpose of winding-up its affairs, whether voluntarily or involuntarily, the holders of Subordinate Voting Shares and the holders of Multiple Voting Shares will be entitled to participate equally in the remaining property and assets of the Company available for distribution to the holders of shares, without preference or distinction among or between the Subordinate Voting Shares and

the Multiple Voting Shares, subject to the rights of the holders of any shares ranking senior to the Multiple Voting Shares and the Subordinate Voting Shares.

Dividends

The holders of outstanding Subordinate Voting Shares and Multiple Voting Shares will be entitled to receive dividends on a share for share basis at such times and in such amounts and form as the Board of Directors may from time to time determine, but subject to the rights of the holders of any shares ranking senior to the Multiple Voting Shares and the Subordinate Voting Shares, without preference or distinction among or between the Subordinate Voting Shares and the Multiple Voting Shares. The Company is permitted to pay dividends unless there are reasonable grounds for believing that: (i) the Company is, or would after such payment be, unable to pay the Company's liabilities as they become due; or (ii) the realizable value of the Company's assets would, as a result of such payment, be less than the aggregate of the Company's liabilities. In the event of a payment of a dividend in the form of shares, Subordinate Voting Shares will be distributed with respect to outstanding Subordinate Voting Shares and Multiple Voting Shares will be distributed with respect to outstanding Multiple Voting Shares, unless otherwise determined by the Board of Directors.

Voting Rights

The holders of Subordinate Voting Shares and all other shares of the Company that may be created from time to time (if any) having the right to vote generally at annual and special meetings of Shareholders will be entitled to 40% of the aggregate votes attached to all of the outstanding Multiple Voting Shares, Subordinate Voting Shares and other shares (if any) of the Company that may be created from time to time having the right to vote generally at annual and special meetings of Shareholders.

The holders of Multiple Voting Shares will be entitled to such number of votes in the aggregate as represents 60% of the aggregate votes attached to all the outstanding Multiple Voting Shares, Subordinate Voting Shares and other shares of the Company that may be created from time to time (if any) having the right to vote generally at annual and special meetings of Shareholders. The number of votes will be prorated equally among the outstanding Multiple Voting Shares and will be deemed to be adjusted to maintain the 60% voting level notwithstanding any issue, repurchase or redemption of Subordinate Voting Shares or other shares having general voting rights. The holders of Multiple Voting Shares will be entitled to one vote for each such Multiple Voting Share held at meetings of holders of such shares at which they are entitled to vote separately as a class. The holders of Subordinate Voting Shares will be entitled to one vote for each such Subordinate Voting Share held at meetings of holders of such shares at which they are entitled to vote separately as a class.

Conversion

The Subordinate Voting Shares will not be convertible into any other class of shares. Each outstanding Multiple Voting Share will be at any time, at the option of the holder, convertible into one Subordinate Voting Share. Upon the first date that a Multiple Voting

Share is Transferred (as defined below) by a holder of Multiple Voting Shares (other than to a Permitted Holder (as defined below) or from any such Permitted Holder back to such holder of Multiple Voting Shares and/or any other Permitted Holder of such holder of Multiple Voting Shares), the holder thereof, without any further action, shall automatically be deemed to have exercised his, her or its rights to convert such Multiple Voting Share into a fully paid and non-assessable Subordinate Voting Share on a share for share basis.

For the purposes of the foregoing:

"**Affiliate**" means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such specified Person;

"**Members of the Immediate Family**" means with respect to any individual, each parent (whether by birth or adoption), spouse, or child or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons, and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* (Canada) (the "**Tax Act**") as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

"**Permitted Holders**" means, in respect of a holder of Multiple Voting Shares that is an individual, the Members of the Immediate Family of such individual and any Person controlled, directly or indirectly, by any such holder, and in respect of a holder of Multiple Voting Shares that is not an individual, an Affiliate of that holder;

"**Person**" means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;

"**Transfer**" of a Multiple Voting Share shall mean any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law. A "Transfer" shall also include, without limitation, (1) a transfer of a Multiple Voting Shares to a broker or other nominee (regardless of whether or not there is a corresponding change in beneficial ownership) or (2) the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over a Multiple Voting Share by proxy or otherwise, provided, however, that the following shall not be considered a "Transfer": (a) the grant of a proxy to the Company's officers or directors at the request of the Board of Directors in connection

with actions to be taken at an annual or special meeting of Shareholders; or (b) the pledge of a Multiple Voting Share that creates a mere security interest in such share pursuant to a bona fide loan or indebtedness transaction so long as the holder of the Multiple Voting Share continues to exercise Voting Control (as defined below) over such pledged shares; provided, however, that a foreclosure on such Multiple Voting Share or other similar action by the pledgee shall constitute a "Transfer";

"**Voting Control**" with respect to a Multiple Voting Share means the exclusive power (whether directly or indirectly) to vote or direct the voting of such Multiple Voting Share by proxy, voting agreement or otherwise.

A Person is "**controlled**" by another Person or other Persons if: (1) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (2) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and "controls", "controlling" and "under common control with" shall be interpreted accordingly.

Subdivision or Consolidation

No subdivision or consolidation of the Subordinate Voting Shares or the Multiple Voting Shares may be carried out unless, at the same time, the Multiple Voting Shares or the Subordinate Voting Shares, as the case may be, are subdivided or consolidated in the same manner and on the same basis.

Certain Class Votes

Except as required by the CBCA, applicable securities laws or the Company's articles, holders of Subordinate Voting Shares and Multiple Voting Shares will vote together on all matters subject to a vote of holders of both those classes of shares as if they were one class of shares. Under the CBCA, certain types of amendments to the Company's articles are subject to approval by special resolution of the holders of the Company's classes of shares voting separately as a class, including amendments to:

- change the rights, privileges, restrictions or conditions attached to the shares of that class;

- increase the rights or privileges of any class of shares having rights or privileges equal or superior to the shares of that class; and

- make any class of shares having rights or privileges inferior to the shares of such

class equal or superior to the shares of that class.

Without limiting other rights at law of any holders of Subordinate Voting Shares or Multiple Voting Shares to vote separately as a class, neither the holders of the Subordinate Voting Shares nor the holders of the Multiple Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the Company's articles in the case of an amendment to (1) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of such class; or (2) create a new class of shares equal or superior to the shares of such class, which rights are otherwise provided for in paragraphs (a) and (e) of subsection 176(1) of the CBCA. Pursuant to the Company's articles, neither holders of Subordinate Voting Shares nor holders of Multiple Voting Shares will be entitled to vote separately as a class on a proposal to amend the Company's articles to effect an exchange, reclassification or cancellation of all or part of the shares of such class pursuant to Section 176(1)(b) of the CBCA unless such exchange, reclassification or cancellation: (a) affects only the holders of that class; or (b) affects the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, and such holders are not already otherwise entitled to vote separately as a class under applicable law or the Company's articles in respect of such exchange, reclassification or cancellation.

Pursuant to the Company's articles, holders of Subordinate Voting Shares and Multiple Voting Shares will be treated equally and identically, on a per share basis, in certain change of control transactions that require approval of Shareholders under the CBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of Subordinate Voting Shares and Multiple Voting Shares, each voting separately as a class.

Take-Over Bid Protection

Under applicable Canadian law, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the policies of the CSE designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the holder(s) of Multiple Voting Shares will enter into a customary coattail agreement with the Company and a trustee (the "**Coattail Agreement**") prior to the issuance of Multiple Voting Shares. The Coattail Agreement will contain provisions customary for dual class, CSE listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under the take-over bid provisions of applicable Canadian securities legislation to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coattail Agreement will not apply to prevent a sale of Multiple Voting Shares by a holder of Multiple Voting Shares party to the Coattail Agreement if concurrently an offer is made to purchase Subordinate Voting Shares that:

a) offers a price per Subordinate Voting Share at least as high as the highest price per share paid or required to be paid pursuant to the take-over bid for the Multiple Voting Shares;

b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of outstanding Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

c) has no condition attached other than the right not to take up and pay for Multiple Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and

d) is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, the Coattail Agreement will not prevent the sale of Multiple Voting Shares by a holder thereof to a Permitted Holder, provided such sale does not or would not constitute a take-over bid or, if so, is exempt or would be exempt from the formal bid requirements (as defined in applicable securities legislation). The conversion of Multiple Voting Shares into Subordinate Voting Shares, shall not, in of itself, constitute a sale of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of Multiple Voting Shares (including a transfer to a pledgee as security) by a holder of Multiple Voting Shares party to the Coattail Agreement will be conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with the Company's articles.

The Coattail Agreement will contain provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares. The obligation of the trustee to take such action will be conditional on the Company or holders of the Subordinate Voting Shares providing such funds and indemnity as the trustee may require. No holder of Subordinate Voting Shares will have the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee.

The Coattail Agreement will provide that it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) any necessary consent of the CSE and any other applicable securities regulatory authority in Canada and (b) the approval of at least 66 2/3% of the votes cast by holders of Subordinate Voting Shares represented at a

meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Subordinate Voting Shares held directly or indirectly by holders of Multiple Voting Shares, their affiliates and related parties and any persons who have an agreement to purchase Multiple Voting Shares on terms which would constitute a sale for purposes of the Coattail Agreement other than as permitted thereby.

No provision of the Coattail Agreement will limit the rights of any holders of Subordinate Voting Shares under applicable law.

10.2 Debt securities

The Company does not currently have, nor upon completion of the Change of Business does it intend to have, any debt securities listed.

10.3 Other securities

The Company does not currently have, nor upon completion of the Change of Business does it intend to have, any securities other than equity securities listed.

10.4 Modification of terms

Any modification, amendment or variation of rights attaching to the Common Shares, or that will attach to the Multiple Voting Shares or Subordinate Voting Shares, are subject to the provisions and restrictions under the CBCA or applicable securities law.

For the provisions and restrictions governing the modification, amendment or variation of rights attaching to the Multiple Voting Shares or Subordinate Voting Shares, in addition the provisions and restrictions under the CBCA or applicable securities law.

10.5 Other attributes

Except as described in "*10. Description of the Securities – 10.1 General*", the Subordinate Voting Shares and the Multiple Voting Shares, have the same rights, are equal in all respects and will be treated by the Company as if they are one class of shares.

For details as to the Multiple Voting Shares and Subordinate Voting Shares, including ranking and priority to one another or details as to how each of their rights are materially limited or qualified by the rights of one another, see "*10. Description of the Securities – 10.1 General*".

10.7 Prior Sales

The following table contains details of the prior issuance of securities of the Company for the twelve-month period preceding the date hereof:

Date of Issue	Description	Number and Type of Security	Price Per Security	Aggregate Price	Consideration
November 16, 2017	Private Placement	697,000 Common Shares	$0.07	$48,790	Cash

The following table contains details of the prior sales of securities of Related Persons (as that term is used in the policies of the CSE) for the twelve-month period preceding the date hereof:

Date of Sale	Related Party	Number and Type of Security	Price Per Security	Aggregate Price	Consideration
May 30, 2018	Michael Sheridan	5,536,075 Common Shares	$0.2539	$1,405,609.44	Cash

(1) Michael Sheridan, the former President, CEO and director of the Company, sold these shares to FAXCo, a corporation wholly owned by Merrilyn Driscoll. Mr. Sheridan held these shares directly and indirectly through his wholly owned subsidiary corporation. See "*3. General Development of the Business – 3.1 General Business*".

In order to obtain the net assets necessary to meet the CSE's listing requirements, the Company initially intended to sell, on a private placement basis, Common Shares (as they may be re-designated as Subordinate Voting Shares) and/or Multiple Voting Shares, or any combination thereof, to FAXCo in one or more transactions for gross proceeds of up to $4,000,000 so that, together with the Company's current cash assets, the Company would meet the CSE's criteria for a new listing for an investment company, including the requirement that the Company must have minimum net assets of: (i) $2,000,000, at least 50% of which has been allocated to at least two specific investments; or (ii) $4,000,000.

The subscription price to be paid by FAXCo for each Common Share (as it may be re-designated as a Subordinate Voting Share) and Multiple Voting Share would be a price of $0.72, which is a price equal to the closing market price of the Common Shares on the CSE on June 20, 2018 (being $0.90) less a discount of 20%, which is the maximum permitted discount under Policy 6 – *Distributions* of the policies of the CSE. June 20, 2018 was the date that the proposed Change of Business was announced by the Company and, immediately following such announcement, the trading of the Common Shares on the CSE was halted pursuant to CSE Policy 8.

As the Common Shares (as they may be re-designated as Subordinate Voting Shares)

and the Multiple Voting Shares will rank equally with respect to the payment of dividends, return of capital and attribution of assets in the event of liquidation, dissolution or winding up of the Company, and the subscription price represents a significant premium to the historical trading price of the Common Shares and the Company's net asset value per Common Share (which was $0.16 as at August 31, 2018), the Board had determined that any subscription price for the Multiple Voting Shares should be the same as the potential subscription price for the Shares (as they may be re-designated as Subordinate Voting Shares) and that no premium should attach to the Multiple Voting Shares themselves.

As of the date hereof, FAXCo and the Company have now agreed that all of the shares to be acquired by FAXCo pursuant to the Share Issuance Transaction will be Multiple Voting Shares.

10.8 Stock Exchange Price

The following table sets out the high and low trading price and volume of trading of Common Shares on the CSE for the periods indicated:

Period	Hi	Low	Volume
October 1 to 23, 2018	-	-	-
Q3 2018	-	-	-
Q2 2018	$1.10	$0.22	2,357
Q1 2018	$0.35	$0.35	888
Q4 2017	$0.35	$0.065	873,748
Q3 2017	$0.04	$0.04	8,000
Q2 2017	-	-	-
Q1 2017	$0.03	$0.025	32,000

(1) Following the announcement of the Change of Business, the trading of the Common Shares on the CSE was halted pursuant to CSE Policy 8 and the trading halt is expected to continue until the documentation required under sections 1.6 and 1.7 of CSE Policy 8 has been accepted and posted.

11. Escrowed Securities

To the knowledge of the Company, there are currently no securities of the Company currently held in escrow. Upon completion of the Change of Business, it is expected that the 5,356,075 Common Shares held by FAXCo will be subject to escrow in accordance with the CSE Policy 8.

12. Principal Shareholders

12.1 (1) Principal Shareholders

The following Shareholders own, beneficially and of record, more than 10% of the issued and outstanding Common Shares of the Company:

Name of Shareholder	Number of Common Shares Owned	Type of Ownership	Percentage of Issued and Outstanding Common Shares [fully diluted][(1)]
FAX Investments Inc.	5,536,075	Of Record[(2)]	59.96%
Michael Sheridan	1,155,450	Beneficial[(3)]	12.51%

[(1)] Based on 9,232,888 Common Shares are issued and outstanding.
[(2)] FAXCo is a corporation wholly owned by Merrilyn Driscoll.
[(3)] Mr. Sheridan holds these shares in a RRSP account.

12.1 (2) Changes to Existing Principal Shareholders

To the knowledge of the Company, following completion of the Change of Business, the holding of each principal Shareholder as described above will not change except that, upon completion of the Capital Reorganization, each Common Share may be re-classified as a Subordinate Voting Share.

12.1 (3) Voting Trust or Similar Agreements

Except as disclosed below, to the knowledge of the Company, 10% or more of any of its voting securities is not held, nor is to be held, subject to any voting trust or similar agreement.

On May 30, 2018, Michael Sheridan entered into a voting support agreement with the Company with respect to each of the 1,155,450 Common Shares he beneficially owns and holds in his RRSP account. Pursuant to the voting support agreement, Mr. Sheridan agreed to, among other things, cause each of these shares to be voted in favour of the directors nominated and each matter put forward by the Board of Directors. The agreement is in force for so long as Mr. Sheridan beneficially owns or exercises control or direction over, directly or indirectly, at least 5% of the issued and outstanding Common Shares.

12.1 (4) Associates and Affiliates of Principal Shareholders

To the knowledge of the Company, no principal Shareholder is, nor upon completion of the Change of Business will be, an associate or affiliate of another principal Shareholder.

13. Directors and Officers

13.1 Directors and Executive Officers of the Company

The following table sets out the names and municipalities of residence of those individuals who are serving as directors and executive officers of the Company, their positions and offices with the Company, their principal occupations during the last five years, the number of Common Shares that each holds and the percentage of the class that such holdings represent. The information concerning each director is as furnished by such director.

Name, Place of Residence and Position with Company	Principal Occupation During the Past Five Years	Date Elected or Appointed	Number of Common Shares and Percentage of Issued and Outstanding [fully diluted][(1)]
Blair Driscoll *Toronto, Ontario, Canada* Director and CEO	Co-CEO of Federated Capital Corp. since October 2017; Director of Sentry Investments Inc. ("**Sentry**") from February 2016 to October 2017; Vice President, Investment Operations, of Sentry from May 2017 to October 2, 2017; Associate Portfolio Manager of Sentry from September 2012 to May 2017.	Director and CEO since May 30, 2018	Nil[(1)]
Frank Potter *Toronto, Ontario, Canada* Director	Independent director for a number of public, private and not-for-profit corporations, including Canadian Tire Corporation, Limited from 1998 to 2014; Canadian Tire Bank from 2008 to 2014; Obsidian Energy Petroleum Ltd. (formerly known as Penn West Petroleum) from 2006 to 2014 and Sentry from 2009 to 2017.	Director since May 30, 2018	Nil
Michael Singer *Toronto*, *Ontario, Canada* Director	Lawyer since 1973 and a sole practitioner in Toronto since 1990, with a client base consisting of small market capitalization companies, both public and private, in diverse industry sectors including natural	Director since May 30, 2018	Nil

	resources, e-commerce, software development, commercial exploitation of proprietary technology, multi-media publishing and Internet services and products, manufacturing and distribution, financial services, merchant banking, and commercial real estate; Director and Corporate Secretary for numerous public companies (TSX and TSX Venture Exchange listed companies).		
Edward Merchand *Toronto, Ontario, Canada* CFO and Corporate Secretary	Treasurer of Federated Capital Corp. (an investment holding company) since April 2018; CFO of Sentry from September 2013 to November 2017; CFO of Mackenzie Financial Corporation from June 2002 to September 2013.	CFO and Corporate Secretary since May 30, 2018	Nil

(1) Mr. Driscoll is the President and CEO of FAXCo which beneficially owns and exercises control and direction over 5,536,075 Common Shares.

The following table sets out the name and municipality of residence of Edward Jackson, the individual who is proposed for election as a director of the Company at the Meeting, his position and offices with the Company, his principal occupation during the last five years, the number of Common Shares that he holds and the percentage of the class that such holding represents. The information concerning the proposed director is as furnished by such proposed director.

Name, Place of Residence and Position with Company	Principal Occupation During the Past Five Years	Date Proposed for Election	Number of Common Shares and Percentage of Issued and Outstanding [fully diluted]
Edward Jackson *Oakville, Ontario, Canada* Proposed Director	Managing Director, Head - Investment Funds, with RBC Capital Markets to December 2015; President, CEO and Trustee of Advantage Preferred Share Trust from February 2011 to December 2015; Member of the advisory board for EnerTech Capital since April	November 23, 2018	Nil

	2016; Member of the hearing committee for the Investment Industry Regulatory Organization of Canada since June 2016; Independent Review Committee Member of Middlefield Group since April 2016; Member of the hearing council for the Mutual Fund Dealers Association since November 2017.		

Except for the possible re-designation of Common Shares as Subordinate Voting Shares upon completion of the Capital Reorganization, the Company does not anticipate there will be any changes to the foregoing upon completion of the Change of Business.

13.2 Period of Service of Directors

The term of each director expires on the date of the next annual meeting, unless his or her office is earlier vacated or he or she is removed in accordance with the Company's articles, by-laws and the CBCA.

13.3 Directors and Executive Officers Common Share Ownership

The directors, proposed director and executive officers of the Company as a group, directly or indirectly, do not beneficially own or exercise control or direction over any Common Shares, of the Company. See "*13. Directors and Officers – 13.1 Directors and Executive Officers of the Company*".

13.4 Committees

The Company's audit committee currently consists of Frank Potter (Chair), Blair Driscoll and Michael Singer, each of whom is a director and financially literate in accordance with *National Instrument 52-110 – Audit Committees* ("**NI 52-110**"). Frank Potter and Michael Singer are independent, as defined under NI 52-110, and Blair Driscoll is not independent as he is an officer of the Company. The Company is relying upon the exemption in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

The Company's governance, compensation and nominating committee is comprised of Frank Potter (Chair), Blair Driscoll and Michael Singer.

The special committee which was established by the Board of Directors to, among other things, consider the material terms and conditions of the Share Issuance Transaction (as defined in the Information Circular), is comprised of Frank Potter (Chair) and Michael Singer.

The Board of Directors may from time to time establish additional committees.

13.5 Principal Occupation of Directors and Executive Officers

See "*13. Directors and Officers – 13.1 Directors and Executive Officers of the Company*" and "*13. Directors and Officers – 13.11 Management Details*".

13.6 Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no director, proposed director or officer of the Company or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or has been within the past 10 years, a director, proposed director or officer of any other company that, while such person was acting in that capacity:

- was the subject of a cease trade or similar order or an order that denied such company access to any exemptions under Ontario securities law for a period of more than 30 consecutive days;

- was subject to an event that resulted, after the director, proposed director or executive officer ceased to be a director, proposed director or executive officer, in the company being the subject of a cease trade or similar 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;

- 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

- 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.

Mr. Singer was the director of Danbel Ventures Inc. (formerly Danbel Industries Corporation) ("**Danbel**") from November 2001 to November 2005 and from September 2010 to April 2017. On May 23, 2002, Danbel received a cease trade order ("**CTO**") from the Ontario Securities Commission ("**OSC**") for failure to file financial statements within the prescribed time period. On June 7, 2002, Danbel received a CTO from the Alberta Securities Commission ("**ASC**") for failure to file financial statements with the prescribed time period. On June 2, 2006, Danbel received a CTO from the British Columbia Securities Commission ("**BCSC**") for failure to file financial statements within the prescribed time period. On March 3, 2011, the OSC issued an order revoking its CTO. On January 18, 2011, the ASC issued an order revoking its CTO. On March 3, 2011, the BCSC issued an order revoking its CTO.

Mr. Singer joined the board of directors of Infocorp Computer Solutions Ltd. ("**Infocorp**") in February 2016. Infocorp has been cease-traded by the OSC since May 2004 for failure to file financial statements within the prescribed time period.

13.7 Penalties or Sanctions

No director, proposed director or officer of the Company, or Shareholder holding sufficient securities of the Company to affect materially the control of the Company, has:

- been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

- been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Settlement Agreements

See "*13. Directors and Officers – 13.7 Penalties or Sanctions*".

13.9 Personal Bankruptcies

No director, proposed director or officer of the Company, or a Shareholder holding sufficient securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 director or officer.

13.10 Conflicts of Interest

The directors, proposed director and officers of the Company are aware of the existence of laws as well as the Company's policies governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws and policies in respect of any directors' and officers' conflict of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors, proposed director or officers in accordance with applicable law and policies and they will govern themselves in respect thereof to the best of their ability in accordance with the obligation imposed upon them by law as well as the policies.

Except as disclosed below, to the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and a director, proposed director or officer of the Company. Certain directors, proposed director and officers may serve as directors and officers of other companies, and therefore it is

possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

It is intended that the Company will enter into an agreement with Federated Capital Corp. ("**Federated Capital**") whereby the Company will have access to certain office space and supplies, computers and communication equipment on terms at least as favorable as the terms that would have been available to the Company from parties which deal with the Company at arm's-length and that, accordingly, may result in a net benefit to the Company and its Shareholders.

Federated Capital is a private single family office for the benefit of the family of John F. Driscoll and is focused on investments in public and private corporations across a broad range of industries and sectors. Blair Driscoll, a director and the CEO of the Company, has been the Co-CEO of Federated Capital since October 2017. Edward Merchand, the CFO of the Company, has been the Treasurer of Federated Capital since April 2018. Additionally, Federated Capital is considered to be an affiliate of the Company since it is beneficially owned by Mr. Driscoll and his family.

13.11 Management Details

The following summarizes certain information concerning the Company's directors, proposed director, officers and other members of management whose expertise is critical to the Company in providing the Company with a reasonable opportunity to achieve its business objections:

Blair Driscoll, Director and CEO, age 36, has been a director and the CEO of the Company since May 30, 2018. Mr. Driscoll has been the Co-CEO of Federated Capital Corp. (a private investment holding company), since October 2017. Federated Capital Corp. and the Company are under common control. Mr. Driscoll served as a director of Sentry (a financial services company) from February 2016 to October 2, 2017, the date CI Financial Corp. acquired Sentry. Mr. Driscoll served as the Vice President, Investment Operations, of Sentry from May 2017 to October 2, 2017, and as an Associate Portfolio Manager of Sentry from September 2012 to May 2017. Prior to that, Mr. Driscoll worked at CIBC World Markets Inc. in the Equity Research Department supporting coverage in the Canadian telecom and media sectors. Mr. Driscoll holds an MBA from the Rotman School of Management, University of Toronto. Mr. Driscoll intends to devote approximately 80% of his working time to the affairs of the Company. Mr. Driscoll is neither an independent contractor nor an employee of the Company.

Mr. Driscoll has not entered into a non-competition or non-disclosure agreement with the Company.

Edward Merchand, CFO and Corporate Secretary, age 55, has been the CFO and Corporate Secretary of the Company since May 30, 2018. Mr. Merchand has over 25 years of experience within the financial services industry - most recently with Sentry where he was the CFO from September 2013 to November 2017 and, prior to Sentry, the CFO of Mackenzie Financial Corporation. Mr. Merchand has been the Treasurer of Federated Capital Corp. (an investment holding company), since April 2018. Federated

Capital Corp. and the Company are under common control. Mr. Merchand is a member of the Chartered Professional Accountants of Ontario. Mr. Merchand intends to devote approximately 80% of his working time to the affairs of the Company. Mr. Merchand is neither an independent contractor nor an employee of the Company.

Mr. Merchand has not entered into a non-competition or non-disclosure agreement with the Company.

Frank Potter, Director, age 82, has retired and has been an independent director for a number of public, private and not-for-profit corporations. Mr. Potter has a background in international banking in Europe, the Middle East and the United States. He managed the international business of one of Canada's principal banks before being appointed to the executive board of the World Bank Group (a financial services institution) in Washington where he served for nine years, including as lead director and Chairman of the bank's Steering Committee. Mr. Potter subsequently served as a Senior Advisor at the Department of Finance for the Canadian government. He is formerly the Chairman of Emerging Markets Advisors, Inc. (a Toronto based consultancy that assists corporations in making and managing direct investments internationally). Mr. Potter served on a number of boards, including Canadian Tire Corporation, Limited (a retail company), Canadian Tire Bank (2008 to 2014), Obsidian Energy Petroleum Ltd. (formerly known as Penn West Petroleum Ltd. and the Royal Ontario Museum (a museum in Toronto), where he is a former Chairman of the board of governors. Mr. Potter obtained a Military Degree in April 1958 from the Royal Military College of Science in the United Kingdom. Mr. Potter intends to devote as much time as necessary to the affairs of the Company. Mr. Potter is neither an independent contractor nor an employee of the Company.

Mr. Potter has not entered into a non-competition or non-disclosure agreement with the Company.

Michael Singer, Director, age 72, has been a lawyer since 1973 and a sole practitioner in Toronto since 1990. Mr. Singer's client base has consisted of small market capitalization companies, both public and private, in diverse industry sectors including natural resources, e-commerce, software development, commercial exploitation of proprietary technology, multi-media publishing and Internet services and products, manufacturing and distribution, financial services, merchant banking, and commercial real estate. Mr. Singer has also acted as a director and corporate secretary for numerous public companies (TSX and TSX Venture Exchange listed companies). Mr. Singer obtained a Bachelor of Arts from the University of Toronto, a L.L.B from Osgoode Hall Law School of York University and is a member of the Law Society of Ontario. Mr. Singer intends to devote as much time as necessary to the affairs of the Company. Mr. Singer is neither an independent contractor nor an employee of the Company.

Mr. Singer has not entered into a non-competition or non-disclosure agreement with the Company.

Edward Jackson, Proposed Director, age 61, is a well-respected industry leader with over 30 years of experience in the financial services industry. He most recently served as Managing Director, Head - Investment Funds Group, with RBC Capital Markets, a position he held until December 2015. Prior to that, from 1992 to 1998, Mr. Jackson held several senior management positions within the Royal Bank of Canada covering some of Canada's largest financial institutions. Mr. Jackson currently serves as an advisory board member for EnerTech Capital, a private investment firm focused on innovation in the energy and power industries within North America, and as an independent review committee member for Middlefield Group, a private Canadian asset manager with $4.5 billion in assets under management. He also currently serves as a hearing committee member for the Investment Industry Regulatory Organization of Canada, and as a hearing council member for the Mutual Fund Dealers Association. From February 2011 to December 2015, Mr. Jackson also served as the President, CEO and Trustee of Advantage Preferred Share Trust, a TSX listed closed-end fund.

Mr. Jackson has not entered into a non-competition or non-disclosure agreement with the Company.

14. Capitalization

In addition to the information set out in the capitalization table in "*8. Consolidated Capitalization*", the following tables set out certain information regarding the Company's capitalization, each with reference to its outstanding Common Shares.

After completion of the proposed Change of Business, and subject to all necessary shareholder and regulatory approvals, the Company intends to complete the Capital Reorganization and create a new class of shares to be classified as "Multiple Voting Shares" in an unlimited number and change the classification of each Common Share, whether issued or unissued, into a Subordinate Voting Share.

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	9,232,888	9,232,888	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or	7,177,963	7,177,963	77.74%	77.74%

conversion of other securities held) (B)				
Total Public Float (A-B)	2,054,925	2,054,925	22.26%	22.26%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	5,736,075	5,736,075	62.13%	62.13%
Total Tradeable Float (A-C)	3,496,813	3,496,813	37.87%	37.87%

Public Securityholders (Registered)

For the purposes of this table, "public security-holders" are registered shareholders other than persons enumerated in section (B) of the previous chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	103	40,404
500 – 999 securities	10	7,517
1,000 – 9,999 securities	17	43,212
10,000 or more securities	11	1,963,792
	141	2,054,925

Public Securityholders (Beneficial)

The following table includes (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Company has been given written confirmation of shareholdings.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	3	160
100 – 499 securities	56	13,108
500 – 999 securities	94	49,752
1,000 – 1,999 securities	14	20,595
2,000 – 2,999 securities	2	5,000
3,000 – 3,999 securities	4	14,926
4,000 – 4,999 securities	1	4,596
5,000 or more securities	23	8,183,661
Unable to confirm	28	941,090

Non-Public Securityholders (Registered)

For the purposes of this table, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	3	7,177,963
	3	7,177,963

14.2 Convertible or Exchangeable Securities

The Company does not currently have, nor upon completion of the Change of Business does it intend to have, any securities convertible or exchangeable into any class of listed securities.

14.3 Securities Reserved Issuance

The Company does not currently have, nor upon completion of the Change of Business does it intend to have, any securities reserved for issuance that are not included in "*14. Capitalization - 14.2 Convertible or Exchangeable Securities"*.

15. Executive Compensation

For information as to, *inter alia*, the compensation paid or otherwise provided by the Company to certain executive officers and directors for the financial year ended 2017 and financial years ended prior thereto, refer to the Company's management information circulars available on SEDAR. The Company has not entered into any written employment agreements with its directors, or officers and the Company does not currently pay its directors, or officers any compensation. Following completion of the Change of Business, the Board of Directors may consider appropriate compensation arrangements for its directors and officers.

16. Indebtedness of Directors and Executive Officers

16.1 Aggregate Indebtedness

No person is, or was at any time since the beginning of the most recently completed financial year has been, indebted to the Company and no indebtedness of officers, directors, proposed director, employees and former officers, directors and employees of the Company is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company.

16.2 Indebtedness of Directors and Executive Officers under (1) Securities Purchase and (2) Other Programs

See "*16. Indebtedness of Directors and Executive Officers – 16.1 Aggregate Indebtedness*".

17. Risk Factors

Set out in this section below are certain material risk factors relating to the investment proposed business proposed to be carried on by of the Company upon completion of the Change of Business. As the Company proceeds to develop and carry out its business plans, it will be necessary to continually monitor, re-evaluate, and manage such risks.

Investors should carefully consider, among other things, the risk factors set forth below. While this Listing Statement has described the risks and uncertainties that management of the Company believe to be material to the Company's business, it is possible that other risks and uncertainties affecting the Company's business will arise or become material in the future. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with Company's operations.

If the Company is unable to address these and other potential risks and uncertainties, its business, financial condition or results of operations could be materially and adversely affected. In this event, the value of its securities could decline and an investor could lose all or part of their investment.

The following is a description of the principal risk factors that may affect the Company.

17.1 Risks Relating to the Company and its Business

<u>Risk Factors Related to an Investment Holding Company</u>

Reliance on the Performance of Underlying Assets

Holding corporations do not have operations, activities, or other active business other than the acquisition, retention and management of assets. They are simply a vehicle for

owning assets, and are in the business of providing financial capital and management. As a holding company, the Company's ability to meet its financial obligations will generally depend upon the dividends and profits received on investments, as well as the Company's ability to raise additional capital.

There is no guarantee that the Company's investments will be sold at a profit. In addition, changes in the operating performance, profitability, financial position and creditworthiness of the businesses in which the Company invests could adversely affect the Company's financial condition, profitability or cash flows.

Key Employees

The Company will be substantially dependent on the services of a limited number of individuals, and in particular, the major investment and capital allocation decisions they provide, some of which have not been hired as of the date hereof. If for any reason the Company is not able to obtain the service of key employees or the services of the Company's key employees are to become unavailable, there could be a material adverse effect on the Company's operations.

The Company will be dependent on its ability to retain the services of existing key personnel and to attract and retain additional qualified and competent personnel in the future. The Company's inability to recruit and retain qualified and competent managers could impair the ability of the Company to perform its management and administrative duties on behalf of the Shareholders.

Potential Lack of Investment Diversification

The Company will not have any specific limits on the holdings in securities of issuers, or in any one industry or size of issuer. Additionally, the Company intends to primarily focus on corporations located in Canada, although investments may extend to the United States and globally. Accordingly, the securities in which the Company invests may not be diversified across many sectors and will be concentrated in specific regions or countries, such as Canada. The Company may also have a significant portion of investments in the securities of a single issuer.

A relatively high concentration of assets could result in a portfolio that may be more vulnerable to fluctuations in value resulting from adverse conditions that may affect the economy, a particular industry, or a segment of issuers than would otherwise be the case if the Company were required to maintain wide diversification. Consequently, significant declines in the fair value of the Company's larger investments will produce a material decline in the Company's reported earnings.

Trading Price of the Shares Relative to Net Asset Value

The Company cannot predict whether the Common Shares will trade at a discount from, a premium to, or at the Company's net asset value. As a result, the return experienced by a Shareholder will likely differ from the underlying performance of the Company.

The market price of the Common Shares at any given point may not accurately reflect

the Company's long-term value. The market price of the Common Shares will be determined by, among other things, the relative demand and supply of the Common Shares in the market, the Company's investment performance and investor perception of the Company's overall attractiveness as an investment as compared with other investment alternatives. Additionally, as a result of FAXCo holding shares representing 59.96% of the voting power of the Company's outstanding shares, the liquidity of the Common Shares may be limited.

The market price of the Common Shares will likely be affected by other factors outside of Management's control, including but not limited to, global macroeconomic developments, and market perceptions and expectations regarding the attractiveness of various economies, industries or corporations in which the Company invests.

Future Dilution

Where, in the opinion of the Board of Directors and Management, additional capital is necessary or desirable to carry on the investment activities of the Company, the Company may create and issue additional securities at a price and otherwise on terms and conditions determined by the Board of Directors. Depending on the price at which such additional securities of the Company are offered for sale, the issuance of such additional securities could result in a dilution to existing Shareholders. In creating and issuing additional securities of the Company, the Board of Directors will comply with the requirements of applicable securities law and the CSE and will act in accordance with its fiduciary duties as directors of the Company.

Use of Leverage

The Company may borrow additional capital to invest in securities comprising the portfolio for the purpose of enhancing the potential returns of the Company. The risk to Shareholders may increase if securities purchased with borrowed money decline in value. While the use of leverage can increase the rate of return, it can also increase the magnitude of loss in unprofitable positions beyond the loss which would have occurred if there had been no borrowings. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried. Leveraging will thus tend to magnify the losses or gains from investment activities.

If at any time an amount owed is called by a lender, the Company may be required to liquidate securities in the portfolio to comply with the restriction or to repay the indebtedness. Such sales may occur at a time when the market for the securities in the portfolio is depressed, affecting the value of the portfolio and the return to the Company. In addition, the Company may not be able to renew loan facilities on acceptable terms.

There can be no assurance that the borrowing strategy employed by the Company will enhance returns, and it may, in fact, reduce returns.

Risk Factors Relating to Portfolio Investments

Investments in Private Issuers

Although the Board of Directors and Management have a preference to invest in public securities, the Company may, from time to time, invest in the securities of a private issuer. Issuers whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. The Company must, therefore, rely on its management team to obtain the information necessary to make an informed investment decision.

The valuations ascribed to such private securities within the Company's portfolio will be measured at fair value in accordance with IFRS, and the resulting values may differ from values that would have otherwise been used had a ready market existed for the investment. The valuation process for these private securities is not based on publicly available prices and is, to a degree, subjective in nature. These valuations will be reflected in the net asset value of the equity securities of the Company.

Illiquid Assets

The Company may invest, from time to time, in securities that are thinly traded or have no market at all, including investments in private issuers. It is possible that the Company may not be able to sell portions of such positions without facing substantially adverse prices, or may be required to sell such securities before their intended investment horizon, which could negatively impact the performance of investments and the Company's financial condition, profitability and cash flows.

Deterioration of General Economics, Political and Market Conditions

The success of the Company's activities will be subject to normal economic cycles affecting the economy in general or the industries in which the investee corporations operate. To the extent that the economy deteriorates for an extended period of time, one or more of the Company's investments could be materially harmed. In addition, the Company's investments may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Unexpected changes in these factors could negatively impair the Company's financial condition, profitability and cash flows.

Foreign Security Risk

The Company's investment portfolio may include issuers, domestic or otherwise, with multinational organizations and who have significant foreign business and foreign currency risk. The value of these securities may be influenced by foreign government policies, lack of information about foreign corporations, political or social instability and the possible levy of foreign withholding tax.

Foreign Exchange Risks

The Company's reporting currency is the Canadian dollar. A portion of the Company's investments may include securities denominated in foreign currency. Accordingly, the net asset value of the Company's portfolio will fluctuate depending on the rate of exchange between the Canadian dollar and such foreign currencies. The Company may, from time to time, experience gains and losses resulting from the fluctuations of

foreign currencies, which could impact the Company's financial condition, profitability or cash flows.

Competition and Technology Risks

The Company intends to hold investments in the securities of businesses that face intense competitive pressures within the markets in which they operate. Many factors, including market and technological changes, may erode the competitive advantages of the businesses in which the Company invests. Accordingly, the Company's future operating results will depend, to a degree, on whether or not those businesses are successful in protecting or enhancing their competitive positioning.

Credit Risk

Credit risk is the risk of a financial loss occurring as a result of default of a counterparty on its obligations to the Company. The Company may be subject to credit risk on its financial assets, including loans receivable and corporate debt investments, such as bonds.

Tax Risks

There can be no assurances that the tax laws applicable to the Company under the Tax Act or under foreign tax regimes will not be changed in a manner which could adversely affect the Company's operating results or profitability.

Regulatory Changes

Certain industries, such as financial services, health care, and telecommunications, remain heavily regulated and may be more susceptible to an acceleration in regulatory initiatives in Canada and abroad. Investments in these sectors may be substantially affected by changes in government policy, and the Company cannot predict whether or not such changes will have a material adverse impact on the Company's investments or Company profitability.

17.2 Risks of Additional Contributions

The Company does not anticipate that securityholders of the Company will become liable to make an additional contribution beyond the price of the security.

17.3 Other Risk Factors

Significant Shareholder

FAXCo, a corporation wholly-owned by Merrilyn Driscoll, directly holds shares representing 59.96% of the voting power of the Company's outstanding shares. In addition, Blair Driscoll, a director and the CEO of the Company, is the President and CEO of FAXCo. Accordingly, Ms. Driscoll and Mr. Driscoll may have the ability to substantially influence certain actions requiring Shareholder approval, including (as applicable) approving a business combination or consolidation, liquidation or sale of

assets, electing members of the Board of Directors, and adopting amendments to the articles of incorporation and by-laws of the Company.

Conflicts of Interest

Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other corporations and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest or be perceived to be in a conflict of interest. Further, as a result of these engagements, for example, as an officer of the Company and Federated Capital, Mr. Driscoll could be perceived to be in a conflict of interest related to his respective duties as director and officer of the Company. The directors of the Company are bound by the provisions of the CBCA which states that in exercising their powers and in discharging their duties they shall act honestly and in good faith with a view to the best interests of the Company. Further, the Company will adopt procedures for checking for potential conflicts of interest prior to making any investment commitment to address and minimize any conflicts of interest. See "*13. Directors and Officers – 13.10 Conflicts of Interest*" above.

Overlap with Federated Capital

Federated Capital is a private single family office for the benefit of the family of John F. Driscoll and is focused on investments in public and private corporations across a broad range of industries and sectors. Blair Driscoll, a director and the CEO of the Company, has been the Co-CEO of Federated Capital since October 2017. Edward Merchand, the CFO of the Company, has been the Treasurer of Federated Capital since April 2018. As a result of the foregoing, the investment strategies, decisions and opportunities of the Company and Federated Capital may overlap. While the Company will adopt procedures for checking for potential conflicts of interest prior to making any investment commitment, there is no assurance that all investment opportunities available to Federated Capital will also be made available to the Company and no assurance that an investment opportunity available to both the Company and Federated Capital will be completed by the Company.

18. Promoters

18.1 Information on Promoters

To the knowledge of the management of the Company, no person or company is, or has been within the two years immediately preceding the date of this Listing Statement, a promoter of the Company or a former subsidiary of the Company.

18.2 (1) Orders

See "*18. Promoters – 18.1 Information on Promoters*".

18.2 (3) Bankruptcies

See "*18. Promoters – 18.1 Information on Promoters*".

18.2 (4) Penalties or Sanctions

See "*18. Promoters – 18.1 Information on Promoters*".

19. Legal Proceedings

19.1 Legal Proceedings

There are no legal proceedings material, and no contemplated legal proceedings known to be material, to management of the Company, to which the Company is a party or of which any of the Company's respective property is the subject matter.

19.2 Regulatory actions

The Company has not (i) been subject to any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof, (ii) been subject to other penalties or sanctions imposed by a court or regulatory body necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed, nor (iii) been party to any settlement agreements entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20. Interest of Management and Others in Material Transactions

Other than as set forth in this Listing Statement, and the Information Circular, no director, proposed director, executive officer of the issuer, nor a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class of outstanding voting securities, nor an associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, in any transaction within the past three years, or in any proposed transaction, that has materially affected or will materially affect the Company.

21. Auditors, Transfer Agents and Registrars

21.1 Auditor

The Company's current, and upon completion of the Change of Business, expected, auditor is Deloitte and Touche LLP, 8 Adelaide Street West, Suite 200, Ontario, M5H 0A9.

21.2 Transfer Agent

The Company's current, and upon completion of the Change of Business, expected,

registrar and transfer agent is Capital Transfer Agency Inc. 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2.

22. Material Contracts

22.1 Material Contracts

Except for contracts entered into in the ordinary course, the Company, and its former subsidiary, have not entered into material contracts within the past two years.

22.2 Co-tenancy, Unitholders' or Limited Partnership Agreements

The Company is not currently, nor does it expect to be, party to any co-tenancy, unitholders' or limited partnership agreement.

23. Interest of Experts

23.1 Interest of Experts

To the knowledge of the management of the Company, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement (including the Company's current auditor), has any beneficial interest, direct or indirect, in the Property (as that term is used in the policies of the CSE) of the Company or of a Related Person of the Company and no such person, nor the director, officer or employee of such person, is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an associate or affiliate of the Company.

23.2 Beneficial Ownership of Experts

See "*23. Interest of Experts – 23.1 Interest of Experts*".

23.4 Expected Positions of Experts

See "*23. Interest of Experts – 23.1 Interest of Experts*".

24. Other Material Facts

Management of the Company is not aware of any other material facts concerning the Company or its securities that are not disclosed under the preceding items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company.

25. Financial Statements

25.1 Current Issuer

See the Company's annual audited financial statements and the accompanying MD&A for the fiscal years ended December 31, 2017, 2016 and 2015 and the Company's interim financial statements and the accompanying MD&A for the six months ended June 30, 2018, each of which are available on the Company's issuer profile on SEDAR at www.sedar.com.

25.2 Resulting Issuer

While the Company is re-qualifying for listing following a fundamental change, the fundamental change results from a Change of Business that does not involve another entity.

APPENDIX "A"

Investment Policy

Investment Objective

The Company's investment objective is straightforward. The Company intends to maximize the intrinsic business value on a per share basis over the long-term by seeking to achieve superior investment performance with less-than-commensurate risk.

The Company and its management intend to achieve this objective through the following principles:

- We are long-term, through-the-cycle investors deploying permanent capital, with no predetermined exit strategy. Unfettered by short-term performance constraints, we are able to focus on making the long-term commitments necessary to maximize the absolute return on investment, and are able to take a patient investment approach with a tolerance for the short-term volatility inherent in investment markets.

- We invest in businesses that possess durable competitive advantages with attractive growth prospects that are expected to deliver superior earnings and cash flow generation over the long-term. We buy good businesses when they go on sale, and while price is important, business quality is even more so.

- We will remain flexible and open-minded about types of investments, being situation dependent and opportunity driven, but will never invest in a business we don't understand.

- We think like an owner of a business, not a market speculator. By investing in great businesses with long-term potential, speculation in market trends or fads is unnecessary. We avoid market timing, and intend to be contrarian when appropriate.

- We believe in concentration, and not excessive diversification. Good ideas are rare, and when we believe the odds are in our favor, we intend to invest heavily to create a focused portfolio. Free from the pressures of redemption risk, we will exhibit patience and discipline to stick to our convictions, even in the face of market uncertainty or instability.

- We will manage a conservative balance sheet that will be structured to withstand adversity, and provide the flexibility to capitalize on opportunities when they arise. Maintaining a high degree of risk aversion is fundamental to reducing the potential for a permanent loss of invested capital.

Investment Strategy

To achieve its objective, the following guidelines will be considered for the Company's

investment approach:

- We intend to establish a concentrated portfolio of investments that are expected to make a significant contribution to its net asset value growth, and provide superior returns to shareholders by way of capital appreciation and long-term value creation.

- We may invest in the assets of both public and non-public businesses, with a preference to invest in public securities. The Company will be industry agnostic in terms of investment sectors.

- We will invest opportunistically in both equity and debt securities, with a preference for equity and equity-related assets.

- We aim to acquire significant and influential stakes in leading, high-quality businesses, and to gain in-depth knowledge about our investee corporations and their business environments.

- We believe in a business model predicated on a long-term investment horizon combined with active ownership and the Company may, from time to time, seek a more active role in the corporations in which the Company invests, and provide such corporations with financial and personnel resources, as well as strategic counsel.

- We may forge strategic alliances on a partnership basis with third-party investors to help supplement our own capital, where it makes strategic sense.

Investment Evaluation and Selection Process

Investment opportunities will be identified by the Company's senior management team. The investment process is entirely bottom-up, based on in-house company-specific research.

When evaluating a particular investment, the Company expects to consider, among other things, these simple guidelines:

- Be a business analyst, not a macroeconomic or security analyst

- Think independently, objectively and rationally

- Do not make a distinction between value and growth – all investing is value investing

- Invest in high return businesses that employ modest leverage, and have good reinvestment opportunities

- Look for businesses with owner-oriented management teams that are able and trustworthy

- Buy good businesses at a fair price that affords an appropriate margin of safety

The Company's investments will be managed within three primary business areas, which can be classified as follows:

  - *Listed Core Investments*: Consists of publicly listed portfolio securities of corporations in which the Company is a significant minority owner;

  - *Wholly-Owned and Majority Owned Subsidiaries*: Consists of wholly-owned corporations and corporations in which the Company is a majority owner; and

  - *Private Investments*: Consists of private unlisted portfolio securities of corporations in which the Company is a significant minority owner.

Active Ownership

The Company may ask for board representation when deemed appropriate from a strategic perspective. The Company's nominee(s) will be determined by the Board as appropriate in such circumstances.

Conflicts of Interest

The Company and its affiliates, employees, proposed director, directors and officers are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with their duties to the Company. These include serving as directors, officers, promoters, advisers or agents of other public and private corporations, including corporations in which the Company may invest.

All members of the Board and Management shall be obligated to disclose any interest in the potential investment and the members of the Board and its advisors shall be responsible for reviewing a potential conflict. Following the Meeting, the Company shall adopt procedures for checking for potential conflicts of interest, which shall include but not be limited to a circulation of the names of a potential target corporation and its affiliates to the Board and Management.

Prior to making an investment commitment, all members of the senior management team and the Board are obligated to disclose any interest in the potential investment, including holding any interest in a potential investment. In the event that a conflict is determined to exist, the individual having a conflicting interest shall provide full disclosure of their interest in the potential investment, the person having the conflicted interest is required to abstain from making decisions or recommendations concerning the investment, and any potential investments where there is a material conflict of interest involving an affiliates, employees, directors or officers of the Company may only proceed after receiving approval from the disinterested directors of the Board.