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# **VANADIUM ONE IRON CORP.**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS TO BE HELD ON  
MARCH 18, 2020**

**- AND -**

**MANAGEMENT INFORMATION CIRCULAR**

**DATED: FEBRUARY 14, 2020**

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**VANADIUM ONE IRON CORP.**  
**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Vanadium One Iron Corp. (the "**Corporation**") will be held at the offices of Bennett Jones LLP, One First Canadian Place, Suite 3400, Toronto, Ontario on March 18, 2020 at 10:00 a.m. (Toronto Time) for the following purposes:

1. to receive the Corporation's audited financial statements for the fiscal year ended February 28, 2019, together with the report of the auditors thereon, and the Corporation's unaudited interim financial statements for the nine months ended November 30, 2019;
2. to fix the number of directors at seven (7);
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint Wasserman Ramsay LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation (the "**Board**") to fix the auditor's remuneration;
5. to consider, and if deemed advisable, pass, with or without variation, a resolution approving the renewal of the Corporation's 10% "rolling" stock option plan; and
6. to transact such further and other business as may be properly brought before the Meeting or any adjournment(s) thereof.

The specific details of the matters proposed to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the management information circular of the Corporation dated February 14, 2020 (the "**Information Circular**").

**Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.**

**Unregistered Shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form and in the Information Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered Shareholder.**

**DATED** at Toronto, Ontario this 14th day of February, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ "Cliff Hale-Sanders"*

**Cliff Hale-Sanders**  
**Chief Executive Officer and Director**

**MANAGEMENT INFORMATION CIRCULAR**

as at February 14, 2020

**This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of Vanadium One Iron Corp. (the "Corporation") for use at the annual general and special meeting (the "Meeting") of its shareholders (the "Shareholders") to be held on March 18, 2020 at the time and place and for the purposes set forth in the accompanying notice of meeting (the "Notice of Meeting").**

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

**GENERAL PROXY INFORMATION****Solicitation of Proxies**

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

The Corporation will not be sending proxy-related materials to registered holders or beneficial owners using notice-and-access.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Corporation. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy (and striking out the names now designated) or by completing and delivering another suitable form of proxy.** For instructions regarding the delivery of instruments of proxy, see below under the heading "Registered Shareholders".

**Voting by Proxyholders**

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

- (i) each matter or group of matters identified therein for which a choice is not specified,
- (ii) any amendment to or variation of any matter identified therein, and
- (iii) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote Common Shares represented by the Proxy FOR the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Corporation's transfer agent, Capital Transfer Agency ULC, no later than 10:00 a.m. (Toronto time) on Monday, March 16, 2020, or 48 hours (excluding Saturdays and statutory holidays in the Province of Ontario) prior to the time set for any adjournment of the Meeting.

### **Beneficial Shareholders**

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

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

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

### ***If you are a Beneficial Shareholder:***

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The voting instruction form ("**VIF**") supplied to you by your broker will be similar to the Proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Corporation), other than the persons designated in the VIF to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from**

**Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

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

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

**Revocation of Proxies**

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

- (i) executing a proxy bearing a later date or by executing an instrument or act in writing, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Capital Transfer Agency ULC, at 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (ii) personally attending the Meeting and voting the registered Shareholder's Common Shares.

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

**RECORD DATE AND QUORUM**

The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting at the close of business on February 14, 2020 (the "**Record Date**"). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date. If a person has transferred their Common Shares after the Record Date, the transferee will only be entitled to vote such Common Shares if the transferee establishes proper ownership and requests, in writing to the Corporation and not less than 10 days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting.

The quorum for the transaction of business at a meeting of Shareholders is one or more persons present in person or by proxy holding, or representing by proxy, no less than five percent (5%) of the issued and outstanding Common Shares and entitled to vote thereat.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as described below, no director or senior officer of the Corporation or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Corporation where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Corporation.

The directors and officers of the Corporation are eligible for grants of options under the Corporation's stock option plan and therefore have an interest in the approval of the Corporation's stock option plan.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The voting securities of the Corporation consist of Common Shares. The Corporation is authorized to issue an unlimited number of Common Shares. As of February 14, 2020, being the effective date of this Information Circular (the "**Effective Date**"), 65,126,757 Common Shares were issued and outstanding, with each such share carrying the right to one (1) vote at the Meeting.

As at the Effective Date, to the knowledge of the Corporation, and based on the Corporation's review of the records maintained by Capital Transfer Agency ULC, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of any class of voting securities of the Corporation, on a non-diluted basis

## CURRENCY

In this Information Circular, unless otherwise indicated, all references to "CAD\$" or "\$" refer to Canadian dollars.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Financial Statements

The audited financial statements of the Corporation for the year ended February 28, 2019 and the report of the auditors thereon as well as the unaudited interim financial statements for the nine months ended November 30, 2019 will be received at the Meeting. The audited financial statements of the Corporation, the report of the auditors and the unaudited interim financial statements have been provided to each Shareholder entitled to receive a copy of the Notice of Meeting and this Information Circular and who requested a copy of the same. The audited financial statements as well as the unaudited interim financial statements for the nine months ended November 30, 2019 are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

### 2. Fix the Number of Directors

The Articles of the Corporation provide for a Board of no fewer than three directors and no greater than twelve directors.

The term of office for each director is from the date of the meeting at which she or he is elected until the following annual meeting or until her or his successor is elected or appointed. At the Meeting, the Shareholders will be asked to consider, and if thought fit, approve a special resolution fixing the number of directors to be elected at the Meeting at seven (7).

**Absent contrary instructions, shares represented by proxies in favour of the management nominees will be voted in favour of fixing of the size of the Board at seven (7).**

### 3. Election of Directors

Directors of the Corporation are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if consenting to act as director and if elected, will serve until the close of the next annual general meeting, unless she or he resigns or otherwise vacates office before that time. Under the Corporation's Articles and pursuant to the *Business Corporations Act* (Ontario), the number of directors may be set by special resolution but shall not be fewer than three. The Corporation currently has seven (7) directors, all of whom are being put forward by management of the Corporation for election at the Meeting.

The following table sets forth certain information regarding the nominees proposed for election as directors of the Corporation, their respective positions with the Corporation, principal occupations or employment during the last five years, the dates on which they became directors of the Corporation and the approximate number of Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the Effective Date.

Name and Municipality of Residence and Position held in the Corporation <sup>(1)</sup>	Principal Occupation or Employment for the Last Five Years	Number of Common Shares Beneficially Owned or Controlled <sup>(2)</sup>	Director Since
Martin Walter Toronto, Ontario, Canada Director	Director and CEO of Nubian Resources Ltd., since May 25, 2017; previously, CEO of the Corporation from October 15, 2018 to October 1, 2019; CEO of Treasury Metals Inc. from December 1, 2010 until June 30, 2016.	3,183,000	October 15, 2018
W. John Priestner <sup>(3)</sup> Burlington, Ontario, Canada Director	Previously, COO of the Corporation from October 15, 2018 to October 1, 2019 and CEO from October 29, 2013 to October 15, 2018.	2,650,000 <sup>(4)</sup>	October 22, 2013
Mark Brennan Toronto, Ontario, Canada Chairman	Founder and executive chairman of Ascendant Resources Inc. (" <b>Ascendant</b> ") since May 1, 2017; previously, CEO and President of Sierra Metals Inc. from April 13, 2015 to April 28, 2017.	750,000	November 22, 2018
Casper Groenewald Oakville, Ontario, Canada Director	CEO for Lazenby Holdings and SVP for DRA America; previously, Technical Director of Largo Resources Ltd. from April 2014 to January 2016.	–	November 22, 2018
Dennis Moore Toronto, Ontario, Canada Director	President and Director of Fremont Gold Ltd, since June 29, 2017; previously, CEO of Fremont Gold Ltd, from June 29, 2017 to September 30, 2018; Founder, executive director and former VP Exploration of Magellan Minerals Ltd. from April 2005 to May 2016.	200,000	July 3, 2019

Name and Municipality of Residence and Position held in the Corporation <sup>(1)</sup>	Principal Occupation or Employment for the Last Five Years	Number of Common Shares Beneficially Owned or Controlled <sup>(2)</sup>	Director Since
Cliff Hale-Sanders <sup>(3)</sup> Toronto, Ontario, Canada Director, Chief Executive Officer	CEO of the Corporation since October 1, 2019; Executive Vice President and Co-Founder of Ascendant since 2016; previously, Base Metals and Bulk Commodities Research Analyst with RBC Capital Markets, TD Securities, CIBC World Markets and Cormark Securities.	1,400,000	October 1, 2019
Maria Virginia Anzola <sup>(3)</sup> Oakville, Ontario, Canada Director	General Counsel and Corporate Secretary of Ascendant Resources Inc., since January 2019; previously, Corporate Counsel of Ascendant from September 2017 until January 2019; Assistant General Counsel (January 2016 to March 2017) and Director of Legal (March 2014 to January 2016) of Primero Mining Corp.; Senior Counsel, Hudbay Minerals Inc. (September 2010 to March 2014).	–	December 3, 2019

**Notes:**

- (1) All proposed directors are independent of management, with the exception of Mr. Walter, who was Chief Executive Officer of the Corporation, Mr. Priestner, who was the Chief Executive Officer and Chief Operating Officer of the Corporation, and Mr. Hale-Sanders, who is Chief Executive Officer of the Corporation.
- (2) The information as to the voting shares beneficially owned, controlled or directed not being within the knowledge of the Corporation has been furnished by the respective nominees individually.
- (3) The Audit Committee is composed of Messrs. Hale-Sanders, Priestner and Ms. Anzola.
- (4) Includes holdings of William Priestner and Elizabeth Priestner.

The following are brief biographical descriptions of the persons proposed to be elected as directors of the Corporation.

*Martin Walter* – Mr. Walter is the former CEO of Treasury Metals Inc., an Ontario junior gold mine developer. He has over 20 years of international experience in mineral and mine development and has worked on numerous mining projects worldwide as a consulting geologist. Mr. Walter earned his MBA at the University of Toronto and a Bachelor of Science in Geology from the University of Ballarat, in Australia.

*John Priestner* – Mr. Priestner earned his BSc. from McMaster University. He played professional football in the NFL and CFL for eight seasons and served on the Executive of the CFL Players' Association, the CFL Pension Advisory Board and the Benefits Committee. Concurrently, during his football days, he was in the hospitality business as an owner/operator, having founded and later sold a courier business. He also sat on the boards of several local charities including Big Brothers and the Neuro-Oncology foundation. After football, Mr. Priestner went to work for an environmental company where he was responsible for business development and project management and where later became the General Manager of US operations. His eight years in the business honed his large-scale project development and management skills as he was responsible for the design, development and construction management of several large waste-management facilities, including a landfill. In 1995, Mr. Priestner acquired a hydraulic service company in Burlington, Ontario; he continues to operate the company as its president.

*Mark Brennan* – Mr. Brennan is currently a founding partner and Executive Chairman of Ascendant Resources Inc., with over 30 years of financing and operating experience in the Americas and Europe. Mr. Brennan most recently served as President and CEO of Sierra Metals Inc., where he overhauled the corporate foundation and led a campaign to restructure the Yaricocha mine, a significant zinc-lead-silver-copper mine in Peru; he also oversaw the growth of the resource base and production at its Cusi and Bolivar mines in Mexico. Prior to that, Mr. Brennan served as President and CEO at Largo Resources Ltd., where he facilitated the acquisition of its flagship Maracas Vanadium Project in 2006 and advanced the project through a maiden resource, definitive feasibility, and completion of a \$300 million financing, construction and first production. Prior to Largo Resources Ltd., Mr. Brennan was a founder or founding member of several resource companies, including Desert Sun Mining, Brasoil Corporation, James Bay Resources, Morumbi Oil and Gas, and Admiral Bay Resources. Mr. Brennan began his professional career as an investment banker in London, England.

*Casper Groenewald* – Mr. Groenewald is currently the CEO for Lazenby Holdings and SVP for DRA America. He has over 20 years of mineral processing experience in the Americas and Africa. Mr. Groenewald most recently served as Technical Director for Largo Resources, where he was responsible for the commissioning and process optimization of the vanadium process facility in Brazil. Mr. Groenewald also served as Operations Director at Minopex, where he managed the Diamond division responsible for the operation and maintenance of 5 diamond plants. Prior to Minopex, Mr. Groenewald worked at Vantech (Xstrata Vanadium Division) and Highveld Steel and Vanadium Corporation. Mr. Groenewald is a metallurgist and has successfully commissioned, and process optimized, several mineral processing facilities in Africa, Brazil and Canada.

*Dennis Moore* - Mr. Moore is an exploration Geologist with 40 years of international experience. He is the President, CEO and founder of Fremont Gold Ltd. He was previously and Executive Director and former VP Exploration of Magellan Minerals Ltd. where he assembled a 200,000-hectare exploration portfolio in Brazil where he led the teams that discovered the Cuiú Cuiú and Tacintzinho gold deposits..

*Cliff Hale-Sanders* – Mr. Hale-Sanders is currently CEO of the Corporation, and Executive Vice President and Co-Founder of Ascendant since 2016. He has over 20 years of capital markets experience as an Equity Mining Research Analyst. During his career, Mr. Hale-Sanders visited and evaluated numerous global mining development and production facilities to determine their investment potential. Mr. Hale-Sanders has a Masters' degree in Business Administration from McMaster University, a Bachelor of Science degree in Geology and Chemistry from the University of Toronto and is a C.F.A Charter holder.

*Maria Virginia Anzola* – Ms. Anzola is currently the General Counsel and Corporate Secretary of Ascendant, with over 20 years of experience advising companies in the extraction industry. In her role as General Counsel, Ms. Anzola provides leadership and direction on all legal matters involving Ascendant and its operations. As Corporate Secretary, she is responsible for all matters relating to the Board of Directors, its committees, and the overall implementation of corporate governance best practices. Prior to joining Ascendant in 2017, Ms. Anzola served as Assistant General Counsel for Primero Mining Corp, and prior to that she served as Senior Counsel for Hudbay Minerals Inc. In addition, Ms. Anzola served as Consultant to the Tax Group of Borden Ladner Gervais LLP for over two years. Prior to moving to Canada, Ms. Anzola spent 11 years in private practice in her home country of Venezuela, mostly advising international companies engaged in the oil and gas business. Ms. Anzola has been called to the bar in Ontario and Venezuela and has an LL.M from the University of Michigan, Ann Arbor and from Osgoode Hall Law School.

***Corporate Cease Trade Orders or Bankruptcies***

To the knowledge of the Corporation, no proposed director of the Corporation is, or has been, within the past 10 years before the date hereof, a director or executive officer of any issuer that, while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted, after the person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation for a period of more than 30 consecutive days.

To the knowledge of the Corporation, no proposed director of the Corporation is, or has been, within the past 10 years before the date hereof, a director or executive officer of any issuer that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

***Personal Bankruptcies***

To the knowledge of the Corporation, no proposed director of the Corporation is, or has been, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

***Penalties or Sanctions***

To the knowledge of the Corporation, no proposed director of the Corporation has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, other than penalties for late filing of insider reports; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

**It is the intention of the persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxies FOR the election of each of the proposed directors specified above as directors of the Corporation for the ensuing year. If, prior to the Meeting, any vacancies occur in the proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote FOR the election of any substitute nominee or nominees recommended by management of the Corporation and FOR each of the remaining proposed nominees.**

**4. Reappointment of the Corporation's Auditors**

At the Meeting, the Shareholders will be asked to vote for the reappointment of Wasserman Ramsay LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual general meeting of Shareholders or until their successors are duly appointed, and to authorize the Board to fix their remuneration. Wasserman Ramsay LLP has been the auditor of the Corporation since May 29, 2010.

**Shares represented by proxies in favour of the management nominees will be voted in favour of appointing Wasserman Ramsay LLP as auditor of the Corporation to hold office until the close of**

**the next annual meeting of Shareholders and authorizing the Board to fix the auditor's remuneration, unless a Shareholder has specified in her or his proxy that her or his shares are to be withheld from voting.**

#### **5. Renewal of Stock Option Plan**

The Corporation's stock option plan (the "**Stock Option Plan**") allows the Corporation to issue stock options ("**Options**") to directors, officers, employees and consultants upon approval by the Board. The objective of the Stock Option Plan is to provide incentives to certain directors, officers, employees and consultants of the Corporation to participate in the growth and development of the Corporation. It also allows the Corporation to reduce the proportion of executive compensation otherwise paid in cash and reallocate those funds to other corporate initiatives.

The following is a summary of the principal terms of the Stock Option Plan, which is qualified in its entirety by reference to the text of the Stock Option Plan, a copy of which is attached as Appendix "A" to the Corporation's management information circular dated November 15, 2018. The Corporation's management information circular dated November 15, 2018 is available on SEDAR at [www.sedar.com](http://www.sedar.com).

- (1) The Stock Option Plan is subject to acceptance by the TSX Venture Exchange (the "**TSXV**").
- (2) The Stock Option Plan is administered by the Board or by a committee appointed by the Board in accordance with the terms of the Stock Option Plan.
- (3) Options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Corporation and its subsidiaries (the "**Participants**").
- (4) Subject to any specific requirements of the TSXV, the Board shall determine the vesting period of periods within the Option term, during which a Participant may exercise an Option or a portion thereof.
- (5) The term of the Option shall be a period of time fixed by the Board, not to exceed five years from the date of grant, and unless the Board determines otherwise, Options shall be exercisable in whole or in part at any time during this period in accordance with such vesting provisions, conditions or limitations (including applicable hold periods) as are contained in the Stock Option Plan or as the Board may from time to time impose or, as may be required by the TSXV, or under applicable securities law.
- (6) The aggregate number of Common Shares of the Corporation allocated and made available to be granted to Participants under the Plan shall not exceed 10% of the issued and outstanding Common Shares of the Corporation as at the date of grant (on a non-diluted basis). Common Shares in respect of which Options are cancelled or not exercised prior to expiry, for any reason, shall be available for subsequent Option grants under the Plan. No fractional shares may be purchased or issued hereunder.
- (7) Subject to applicable Exchange approval, the Option Price (as defined in the Stock Option Plan) shall be fixed by the Board at the time the Option is granted to a Participant. In no event shall the price be less than the Discounted Market Price (as defined in the policies of the TSXV).

- (8) All Options will be non-assignable and non-transferable except (i) as permitted by applicable securities laws, or (ii) as otherwise specifically provided in the Stock Option Plan.
- (9) Any grant of Options under the Stock Option Plan shall be subject to the following restrictions:
- i. the aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one Participant in any one year period may not exceed 5% of the issued and outstanding Common Shares (on a non-diluted basis);
  - ii. the aggregate number of Common Shares reserved for issuance pursuant to Options granted to Insiders (as defined in the TSXV Corporate Finance Manual) may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained;
  - iii. the issuance of Common Shares to Insiders pursuant to the Stock Option Plan and other share compensation arrangements within a one year period may not exceed 10% of the outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained;
  - iv. the issuance of Common Shares to any one Insider and such Insider's associates pursuant to the Stock Option Plan and other share compensation arrangements within a one year period may not exceed 5% of the outstanding Common Shares (on a non-diluted basis), unless disinterested shareholder approval is obtained;
  - v. the issuance of Common Shares to any one Consultant within a one year period may not exceed 2% of the outstanding Common Shares (on a non-diluted basis) at the date of grant; and
  - vi. the issuance of Common Shares to an Employee conducting Investor Relations Activities (as defined in TSXV Policy 1.1) may not exceed, in the aggregate, 2% of the outstanding Common Shares.

The aforementioned limits of Common Shares reserved for issuance may be formulated on a diluted basis with the consent of the TSXV.

- (10) Subject to the provisions of the Stock Option Plan and the terms of any stock option agreement, an Option or a portion thereof may be exercised, from time to time, by delivery to the Corporation's principal office in Toronto, Ontario of the Exercise Notice.
- (11) If the Option holder ceases to be a director, officer, consultant or employee of the Corporation or ceases to be employed by the Corporation (other than by reason of disability, death or termination for cause), as the case may be, then the Option granted shall expire on no later than ninety (90) days following the effective date of such resignation or retirement or a date that is ninety (90) days following the date notice of termination of employment is given by the Corporation or a Subsidiary (as defined in the Stock Option Plan), subject to terms and conditions set out in the Stock Option Plan. However, if the Option holder is engaged in investor relations activities the Options shall cease and terminate on the 30<sup>th</sup> day following the date notice of termination.

(12) If the outstanding shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation through a reorganization, plan of arrangement, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board, in its discretion, in the number or kind of shares optioned and the exercise price per share, as regards previously granted and unexercised Options or portions thereof, and as regards Options which may be granted subsequent to any such change in the Corporation's capital.

(13) The Board may amend or discontinue the Stock Option Plan at any time without the consent of the Participants, provided that such amendment shall not alter or impair any Option previously granted under the Stock Option Plan except as permitted herein, and that such amendment or discontinuance has been approved by the TSXV, and where necessary, by the shareholders.

At the Meeting, the Shareholders will be asked to consider, and if deemed advisable, pass an ordinary resolution, in the following form, to ratify, confirm and approve the renewal of the Stock Option Plan:

**"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

- (1) the stock option plan of the Corporation, in the form attached as Appendix "A" to the Corporation's management information circular dated November 15, 2018 (the "**Stock Option Plan**") be and is hereby ratified, confirmed, authorized and approved, with such modifications as may be required by the TSXV;
- (2) the reservation under the Stock Option Plan of up to a maximum of 10% of the issued shares of the Corporation (on a non-diluted basis), as at the time of granting of the stock option pursuant to the Stock Option Plan be and the same is hereby authorized and approved;
- (3) such amendments to the Stock Option Plan are authorized from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities, and be in accordance with the terms of the Stock Option Plan; and
- (4) any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing."

**Absent contrary instructions, shares represented by proxies in favour of the management nominees will be voted in favour of the ordinary resolution approving and authorizing the Stock Option Plan. Management does not contemplate any amendment to the resolution, but if such an amendment should occur at or prior to the Meeting, Common Shares represented by proxies received in favour of management nominees will be voted in accordance with the discretion of such management nominees.**

## STATEMENT OF COMPENSATION

### Summary Compensation Table

The following table provides a summary of total compensation earned during the fiscal years ended February 28, 2019 and 2018 by any individuals who served as the Corporation's Chief Executive Officer and Chief Financial Officer at any point during the fiscal year ended February 28, 2019, the most highly compensated executive officer of the Corporation who was serving as such as at the end of the applicable fiscal year and whose total compensation was more than \$150,000 (the "**Other Executive Officer**"), if any, and each other individual who would have been an Other Executive Officer but for the fact that such individual was neither serving as an executive officer, nor acting in a similar capacity, as at the end of the applicable fiscal year, for services rendered in all capacities during such period (collectively, the "**Named Executive Officers**"). The Named Executive Officers of the Corporation for the purposes of this Information Circular are the individuals listed below. The Corporation does not have any pension plans. Aside from the Stock Option Plan (as detailed above), the Corporation does not have any incentive plans (whether equity or non-equity based).

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Martin Walter <i>CEO</i> <sup>(2)</sup>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2019	\$64,000	Nil	Nil	Nil	Nil	\$64,000
Jacques Arseneault <i>CFO</i> <sup>(3)</sup>	2018	\$18,000	Nil	Nil	Nil	Nil	\$18,000
	2019	\$22,292	Nil	Nil	Nil	Nil	\$22,292
W. John Priestner <i>Director, COO</i> <sup>(4)</sup>	2018	\$105,000	Nil	Nil	Nil	Nil	\$105,000
	2019	\$120,000	Nil	Nil	Nil	Nil	\$120,000
Mark Brennan <i>Director</i> <sup>(5)</sup>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Casper Groenewald <i>Director</i> <sup>(5)</sup>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Pierre-Jean Lafleur <i>Former Director</i> <sup>(6)</sup>	2018	\$89,842	Nil	Nil	Nil	Nil	\$89,842
	2019	\$105,194	Nil	Nil	Nil	Nil	\$105,194
Rodney Ireland <i>Former Director</i> <sup>(7)</sup>	2018	\$3,390	Nil	Nil	Nil	Nil	\$3,390
	2019	\$20,340	Nil	Nil	Nil	Nil	\$20,340
Victor Dario <i>Former Director</i> <sup>(8)</sup>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Roger Dahn <i>Former Director</i> <sup>(9)</sup>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Mitchell Kidd <i>Former Director</i> <sup>(10)</sup>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) This table does not include any amount paid as reimbursement for out-of-pocket expenses.
- (2) Mr. Walter was the former CEO of the Corporation, having resigned effective September 30, 2019. He remains a director of the Corporation. As of October 1, 2019, Mr. Hale-Sanders became CEO of the Corporation.
- (3) Mr. Arseneault was the former CFO of the Corporation, having resigned effective January 31, 2020. As of January 31, 2020, Mr. Alonso Sotomayor became CFO of the Corporation.
- (4) Mr. Priestner was the former CEO of the Corporation, having resigned effective October 15, 2018, and the former COO of the Corporation, having resigned effective September 30, 2019. He remains a director of the Corporation. As of October 1, 2019, Mr. Ashley Martin became the COO of the Corporation.
- (5) Mr. Brennan and Mr. Groenewald became directors of the Corporation effective November 22, 2018.
- (6) Mr. Lafleur resigned as a director of the Corporation effective September 30, 2019. He remains the VP Exploration of the Corporation.
- (7) Mr. Ireland retired as a director of the Corporation effective November 22, 2018.

- (8) Mr. Dario resigned as a director of the Corporation effective October 1, 2019.
- (9) Mr. Dahn resigned as a director of the Corporation effective October 1, 2019.
- (10) Mr. Kidd resigned as a director of the Corporation effective November 19, 2019.

## **Compensation Discussion and Analysis**

### *Introduction*

The Compensation Discussion and Analysis section of this Information Circular sets out the objectives of the Corporation's executive compensation arrangements, the Corporation's executive compensation philosophy and the application of this philosophy to the Corporation's executive compensation arrangements.

As a small company the Board as a whole is responsible for the Corporation's compensation policies and practices which, in a larger company would be performed by a compensation committee. Accordingly, the Board has the responsibility to review and make recommendations concerning the compensation of the directors and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan. The Board is in the process of reviewing its corporate governance structures with a view to renewing certain committees and practices, and expects to establish a compensation committee in the near future.

When determining the compensation arrangements for the Named Executive Officers and directors, the Board considers the objectives of: (i) retaining an executive critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

### **Compensation of Directors**

The Board is responsible for reviewing the adequacy and form of compensation of directors to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director. Directors are eligible to participate in the Stock Option Plan.

The compensation paid to a director in any year may consist of two (2) primary components:

#### **(1) Directors' Fees**

The Corporation may choose to provide directors' fees. Directors' fees recognize the value of an individual to the Corporation based on his or her role, skill, performance, contributions, leadership and potential. It can be useful in attracting and retaining talent in the markets in which the Corporation competes for talent. Directors' fees are reviewed periodically and may be changed from time to time. Any change in directors' fees is generally determined by a consideration of competitive compensation levels in companies similar to the Corporation and a review of the performance of the Corporation as a whole.

#### **(2) Long-Term Incentives Under the Stock Option Plan**

The Corporation may choose to provide long-term incentives to directors in the form of Options as part of its overall compensation strategy. The Board believes that Option grants can serve the Corporation's compensation philosophy in several ways: they can help attract, retain, and motivate talent; they align

the interests of directors with those of the shareholders by linking a specific portion of the directors' total pay opportunity to share price; and they provide long-term accountability for directors.

Outside directors are entitled to be reimbursed for their direct out of pocket expenses incurred to attend each Board meeting or committee meeting which they attend. See the table on "Compensation Securities" below for Options granted to directors in the financial year ended February 28, 2019. In determining the compensation level for each director, the Board looks at factors such as the compensation paid by other TSXV companies of similar size and stage.

## **Compensation of Named Executive Officers**

### *Benchmarking*

In determining the compensation level for each executive, the Board looks at factors such as the relative complexity of the executive's role within the organization, the executive's performance and potential for future advancement, the compensation paid by other companies in the same industry as the Corporation, and pay equity considerations. The Corporation also reviews executive compensation against the compensation packages of similar size and stage companies that are listed on the TSXV.

### *Elements of Compensation*

The compensation paid to the Named Executive Officers in any year consists of two (2) primary components:

- (1) base salary; and
- (2) long-term incentive in the form of Options under the Stock Option Plan.

The Corporation believes that making a significant portion of the Named Executive Officers' compensation based on a base salary and long-term incentives supports the Corporation's executive compensation philosophy, as these forms of compensation allow those most accountable for the Corporation's long-term success to acquire and hold the Corporation's shares. The key features of these two primary components of compensation are discussed below:

#### (1) Base Salary

Base salary recognizes the value of an individual to the Corporation based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Corporation competes for talent. Base salaries for the Named Executive Officers are reviewed annually. Any change in the base salary of a Named Executive Officer is generally determined by an assessment of such executive's performance, a consideration of competitive compensation levels in companies similar to the Corporation and a review of the performance of the Corporation as a whole and the role such executive officer played in such corporate performance.

#### (2) Long-Term Incentives

The Corporation provides long-term incentives to the Named Executive Officers in the form of Options as part of its overall executive compensation strategy. The Board believes that Option grants serve the Corporation's executive compensation philosophy in several ways: they help attract, retain, and motivate talent; they align the interests of the Named Executive Officers with those of the shareholders

by linking a specific portion of the officer's total pay opportunity to share price; and they provide long-term accountability for Named Executive Officers.

The Corporation does not have any policies which permit or prohibit a Named Executive Officer to purchase financial instruments.

### Grants of Stock Options and Other Compensation Securities

The following table provides information regarding all compensation securities granted or issued to each director and NEO by the Corporation or one of its subsidiaries in the financial year ended February 28, 2019 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (d/m/y)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (d/m/y)
Martin Walter CEO, Director <sup>(1)</sup>	Options	600,000 <sup>(12)</sup>	23/10/18	0.150	0.155	0.11	23/10/21
Jacques Arsenault CFO <sup>(2)</sup>	Options	150,000 <sup>(13)</sup>	27/9/16	0.200	0.200	0.11	27/9/19
W. John Priestner Director, COO <sup>(3)</sup>	Options	300,000 <sup>(13)</sup> 100,000 <sup>(14)</sup> 200,000 <sup>(11)</sup> 50,000 <sup>(12)</sup>	27/9/16 09/1/17 10/3/17 23/10/18	0.200 0.120 0.135 0.150	0.200 0.120 0.135 0.155	0.11 0.11 0.11 0.11	27/9/19 09/1/20 11/03/20 23/10/21
Mark Brennan <sup>(4)</sup> Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Casper Groenewald <sup>(5)</sup> Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Pierre-Jean Lafleur <sup>(6)</sup> <i>Former Director</i>	Options	100,000 <sup>(14)</sup> 50,000 <sup>(11)</sup> 150,000 <sup>(12)</sup>	09/1/17 10/3/17 23/10/18	0.120 0.135 0.150	0.120 0.135 0.155	0.11 0.11 0.11	09/1/20 11/03/20 23/10/21
Rodney Ireland <sup>(7)</sup> <i>Former Director</i>	Options	150,000 <sup>(13)</sup> 100,000 <sup>(14)</sup> 100,000 <sup>(11)</sup> 50,000 <sup>(12)</sup>	27/9/16 09/1/17 10/3/17 23/10/18	0.200 0.120 0.135 0.150	0.200 0.120 0.135 0.155	0.11 0.11 0.11 0.11	27/9/19 09/1/20 11/03/20 23/10/21
Victor Dario <sup>(8)</sup> <i>Former Director</i>	Options	150,000 <sup>(13)</sup> 100,000 <sup>(14)</sup> 50,000 <sup>(11)</sup> 50,000 <sup>(12)</sup>	27/9/16 09/1/17 10/3/17 23/10/18	0.200 0.120 0.135 0.150	0.200 0.120 0.135 0.155	0.11 0.11 0.11 0.11	27/9/19 09/1/20 11/03/20 23/10/21
Roger Dahn <sup>(9)</sup> <i>Former Director</i>	Options	150,000 <sup>(13)</sup> 100,000 <sup>(14)</sup> 50,000 <sup>(11)</sup>	27/9/16 09/1/17 10/3/17	0.200 0.120 0.135	0.200 0.120 0.135	0.11 0.11 0.11	27/9/19 09/1/20 11/03/20
Mitchell Kidd <sup>(10)</sup> <i>Former Director</i>	Options	Nil	N/A	N/A	N/A	N/A	N/A

#### Notes:

- (1) Mr. Walter was the former CEO of the Corporation, having resigned effective September 30, 2019. He remains a director of the Corporation. As of October 1, 2019, Mr. Hale-Sanders became CEO of the Corporation. As of February 28, 2019, Mr. Walter held a total of 600,000 Options.
- (2) Mr. Arsenault was the former CFO of the Corporation, having resigned effective January 31, 2020. As of January 31, 2020, Mr. Alonso Sotomayor became CFO of the Corporation. As of February 28, 2019, Mr. Arsenault held a total of 150,000 Options.
- (3) Mr. Priestner was the former CEO of the Corporation, having resigned effective October 15, 2018, and the former COO of the Corporation, (resigned effective September 30, 2019). He remains a director of the Corporation. As of October 1, 2019,

Mr. Ashley Martin became the COO of the Corporation. As of February 28, 2019, Mr. Priestner held a total of 650,000 Options.

- (4) As of February 28, 2019, Mr. Brennan held no Options.
- (5) As of February 28, 2019, Mr. Groenewald held no Options.
- (6) Mr. Lafleur resigned as a director of the Corporation effective September 30, 2019. He remains the VP Exploration of the Corporation. As of February 28, 2019, Mr. Lafleur held a total of 300,000 Options.
- (7) Mr. Ireland retired as a director of the Corporation effective November 22, 2018. As of February 28, 2019, Mr. Ireland held a total of 400,000 Options.
- (8) Mr. Dario resigned as a director of the Corporation effective October 1, 2019. As of February 28, 2019, Mr. Dario held a total of 350,000 Options.
- (9) Mr. Dahn resigned as a director of the Corporation effective October 1, 2019. As of February 28, 2019, Mr. Dahn held a total of 300,000 Options.
- (10) Mr. Kidd resigned as a director of the Corporation effective November 19, 2019. As of February 28, 2019, Mr. Kidd held a total of Nil Options.
- (11) These Options are exercisable at \$0.135 per Option for a period of 3 years from the date of grant and vest immediately. The fair value of the 750,000 Options at the issue date was \$83,170, as calculated using a relative fair method based on the Black-Scholes option pricing model with the following assumptions: a 36-month expected average life; share price of \$0.15; 157% expected volatility; risk free interest rate of 0.50%; and an expected dividend yield of 0%.
- (12) These Options are exercisable at \$0.15 per Option for a period of 3 years from the date of grant and vest immediately. The fair value of the 1,450,000 Options at the issue date was \$107,840, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: a 36-month expected average life; share price of \$0.15; 144% expected volatility; risk free interest rate of 0.50%; and an expected dividend yield of 0%.
- (13) These Options are exercisable at \$0.20 per Option for a period of 3 years from the date of grant and vest immediately. The fair value of the 1,050,000 Options at the issue date was \$129,447, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: 36 months expected average life; share price of \$0.20; 100% expected volatility; risk free interest rate of 0.50%; and an expected dividend yield of 0%.
- (14) These options are exercisable at \$0.12 per Option for a period of 3 years from the date of grant and vest immediately. The fair value of the 750,000 Options at the issue date was \$55,477, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: 36 months expected average life; share price of \$0.12; 100% expected volatility; risk free interest rate of 0.50%; and an expected dividend yield of 0%.

## Exercise of Stock Options and Other Compensation Securities

There were no Options exercised by a director or Named Executive Officer during the financial year ended February 28, 2019.

## Stock Option Plans and Other Incentive Plans

Other than the Stock Option Plan, the Corporation has no equity compensation plans, long-term incentive plans or any pension plans for the benefit of its directors, officers or employees. The purpose of the Stock Option Plan is to, among other things, encourage Common Share ownership in the Corporation by directors, officers, employees and consultants of the Corporation and its affiliates and other designated persons. The Stock Option Plan was previously approved on December 18, 2018, and as required by the TSXV Corporate Finance Policy 4.4, will be subject to shareholder approval yearly at the Corporation's annual general meeting. See "*Particulars of Matters to be Acted Upon – Renewal of Stock Option Plan*" for the material terms of the Stock Option Plan.

The following table provides details, as of February 28, 2019, aggregated information for the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance from treasury.

	<b>Number of Common Shares to be Issued Upon Exercise of Outstanding Options</b>	<b>Weighted Average Exercise Price of Outstanding Options (\$)</b>	<b>Number of Common Shares Available for Future Issuance Under the Plan</b>
Equity compensation plans approved by securityholders	3,650,000	0.156	1,481,604
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>3,650,000</b>	<b>0.156</b>	<b>1,481,604</b>

The Stock Option Plan was previously approved by the Shareholders at the annual general and special meeting of shareholders held December 18, 2018. At the Meeting, the Shareholders will be asked to re-approve the Stock Option Plan.

### **Employment, consulting and management agreements**

As the NEOs for the financial year ended February 28, 2019 are no longer employed by the Corporation, the details of their previous employment relationships are no longer relevant. There are no employment or consulting agreements, compensatory plans or other arrangements in place with the directors who held office in the financial year ended February 28, 2019.

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

Other than as disclosed elsewhere in this Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, or any associate or affiliate of any such informed person, in any transaction since the commencement of the Corporation's fiscal year ended February 28, 2019 or in any proposed transaction, that has materially affected or would materially affect the Corporation.

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

None of the directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation are indebted to the Corporation as of the date hereof or were indebted to the Corporation at any time during the fiscal year ended February 28, 2019.

### **STATEMENT OF CORPORATE GOVERNANCE**

#### **Corporate Governance**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines ("NP 58-201")* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

### **Board of Directors**

The Board is currently composed of seven (7) directors: W. John Priestner, Martin Walter, Mark Brennan, Casper Groenewald, Dennis Moore, Cliff Hale-Sanders and Maria Virginia Anzola.

NI 58-201 suggests that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the current directors, Cliff Hale-Sanders, Martin Walter and William John Priestner are either current executive officers or have been an employee or executive officer of the Corporation within the last three years, and are therefore not considered to be "independent". In assessing NI 58-101 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. The remaining directors, Maria Virginia Anzola, Dennis Moore, Mark Brennan and Casper Groenewald are considered to be independent directors since they are independent of management and free from any material relationship with the Corporation.

The Board has a majority of independent directors. It also takes the following additional steps to facilitate its independence:

- (1) On matters involving discussion of management compensation, the independent directors will meet as a separate committee to enhance open discussion.
- (2) On operational matters of the Corporation involving the performance of its Chief Executive Officer, the remaining directors will meet independently.

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

### Directorships

Except as disclosed below, the directors and nominees for directors of the Corporation do not currently hold directorships in other reporting issuers.

<b>Director</b>	<b>Reporting Issuer(s)</b>	<b>Markets</b>
Martin Walter	Nubian Resources Ltd.	TSX-V
Mark Brennan	Ascendant Resources Inc. James Bay Resources Ltd. BB1 Acquisition Corp.	TSX CSE TSX-V
Dennis Moore	Cabral Gold Inc. Fremont Gold Inc.	TSX-V TSX-V

### Orientation and Continuing Education

New Board members receive an orientation package, which includes reports on operations and results, and public disclosure filings by the Corporation. Board meetings are sometimes held at the Corporation's facilities and are combined with tours and presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available for discussion with all Board members.

To enable directors to better perform their duties and to recognize and deal appropriately with issues that may arise in the course of their directorship, the Corporation also recommends its directors to undertake continuing director education, the cost of which will be borne by the Corporation.

### Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Corporation proposes to enter into, such director is expected to disclose such interest to the Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of the Board meeting concerning such matters and will be further precluded from voting on such matters.

### Nomination of Directors

As a small company, the responsibility for identifying, reviewing and recommending new candidates for nomination as a Board member is undertaken by the Board as a whole. When a Board vacancy occurs or is contemplated, any director or officer may make recommendations to the Board as to qualified individuals for nomination to the Board. The Board considers the desired size of the Board each year when it considers the number of directors to recommend to the Board, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board approves the final choice of candidates for nomination and election by the Shareholders.

### Other Board Committees

The Board has no other standing committee other than the Audit Committee. The Board is in the process of reviewing its corporate governance structures with a view to renewing certain committees and practices, and expects to establish a compensation committee in the near future.

### Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

### **Audit Committee Disclosure**

Pursuant to NI 52-110, the Corporation is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

Audit Committee's Charter

The Board is responsible for reviewing and approving the unaudited interim financial statements, and the annual audited financial statements, together with other financial information of the Corporation and for ensuring that management fulfills its financial reporting responsibilities. The audit committee of the Corporation (the "**Audit Committee**") assists the Board in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process, the unaudited interim financial statements, and the annual audited financial statements, together with other financial information of the Corporation. The Audit Committee reports its findings to the Board for its consideration in approving the unaudited interim financial statements, and the annual audited financial statements, together with other financial information of the Corporation for issuance to the Shareholders.

Pursuant to NI 52-110, the Audit Committee is required to have a charter. A copy of the Corporation's Audit Committee Charter is annexed hereto as Appendix "A" to this Information Circular.

Composition of the Audit Committee

The following are the members of the Audit Committee:

<u>Name</u>	<u>Independence</u> <sup>(2)</sup>	<u>Financial Literacy</u> <sup>(3)</sup>
Cliff Hale-Sanders	Non-Independent	Financially literate
Maria Virginia Anzola <sup>(1)</sup>	Independent	Financially literate
W. John Priestner <sup>(1)</sup>	Non-Independent	Financially literate

Notes:

- (1) Subsection 6.1.1(3) of NI 52-110 requires a majority of the members of an audit committee of a venture issuer not to be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer. Aside from Mr. Hale-Sanders, the members of the Audit Committee are not executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation.
- (2) Within the meaning of subsection 1.4 of NI 52-110. As a venture issuer, the Corporation can and is relying on the exemption in section 6.1 of NI 52-110 from the independence requirement.
- (3) Within the meaning of subsection 1.6 of NI 52-110.

Relevant Education and Experience

*Cliff Hale-Sanders* – Mr. Hale-Sanders is an entrepreneurial and driven mining executive, a co-founder of Ascendant Resources Inc in late 2016 and has over 20 years of capital markets experience as an Equity Mining Research Analyst. During his career, Mr. Hale-Sanders visited and evaluated numerous global mining development and production facilities to determine their investment potential. Mr. Hale-Sanders has a Masters' degree in Business Administration from McMaster University, a Bachelor of Science degree in Geology and Chemistry from the University of Toronto and is a C.F.A Charter holder.

*John Priestner* – Mr. Priestner earned his BSc. from McMaster University. He played professional football in the NFL and CFL for eight seasons and served on the Executive of the CFL Players' Association, the CFL Pension Advisory Board and the Benefits Committee. Concurrently, during his football days, he was in the hospitality business as an owner/operator, having founded and later sold a courier business. He also sat on the boards of several local charities including Big Brothers and the Neuro-Oncology foundation. After football, Mr. Priestner went to work for an environmental company where he was responsible for business development and project management and where later became the General Manager of US operations. His eight years in the business honed his large-scale project development and management skills as he was responsible for the design, development and construction management of several large waste-

management facilities, including a landfill. In 1995, Mr. Priestner acquired a hydraulic service company in Burlington, Ontario; he continues to operate the company as its president.

*Maria Virginia Anzola* – Ms. Anzola has over 20 years of experience advising companies in the extraction industry. In her role as General Counsel, Ms. Anzola provides leadership and direction on all legal matters involving Ascendant and its operations. As Corporate Secretary, she is responsible for all matters relating to the Board of Directors, its committees, and the overall implementation of corporate governance best practices. Prior to joining Ascendant in 2017, Ms. Anzola served as Assistant General Counsel for Primero Mining Corp, and prior to that she served as Senior Counsel for Hudbay Minerals Inc. In addition, Ms. Anzola served as Consultant to the Tax Group of Borden Ladner Gervais LLP for over two years. Prior to moving to Canada, Ms. Anzola spent 11 years in private practice in her home country of Venezuela, mostly advising international companies engaged in the oil and gas business. Ms. Anzola has been called to the BAR in Ontario and Venezuela and has an LL.M from the University of Michigan, Ann Arbor and from Osgoode Hall Law School.

#### Audit Committee Oversight

At no time since the commencement of the Corporation's fiscal year ended February 28, 2019 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

#### Reliance on Certain Exemptions

Other than as disclosed below, at no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on an exemption from the provisions of NI 52-110.

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

#### Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services but will review the engagement of all such services.

#### Audit Fees

The table below sets out the aggregate fees paid to the auditor in the last two fiscal years.

	<b>Fiscal year ended February 28, 2019</b>	<b>Fiscal year ended February 28, 2018</b>
Audit Fees <sup>(1)</sup>	\$23,150	\$21,450
Audit-related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	\$1,350	\$1,350
All Other Fees <sup>(4)</sup>	Nil	\$2,575
<b>Total</b>	<b>\$24,500</b>	<b>\$25,375</b>

**Notes:**

1. Aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.
2. Aggregate fees billed for professional services rendered by the auditor, comprised primarily of audit procedures performed in connection with the review of quarterly financial statements and related documents.
3. Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.
4. Aggregate fees billed for professional services.

**ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Corporation by telephone at (647) 796-0066, by courier at 110 Yonge Street, Suite #501, Toronto, Ontario M5C 1T4 or by email at: [info@vanadiumone.com](mailto:info@vanadiumone.com), to request copies without charge of the Corporation's financial statements and MD&A.

Financial information is provided in the Corporation's comparative financial statements and MD&A for the fiscal years ended February 28, 2019 and 2018 which are filed on SEDAR.

**OTHER MATTERS**

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

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

DATED at Toronto, Ontario this 14th day of February, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS**

*/s/ "Cliff Hale-Sanders "*

**Cliff Hale-Sanders  
Chief Executive Officer and Director**

**APPENDIX "A"**  
**AUDIT COMMITTEE CHARTER OF**  
**VANADIUM ONE IRON CORP. (THE "CORPORATION")**

**1. The Audit Committee Charter**

**1.1 Continuation of the Audit Committee**

The Board of Directors ("Board") bears responsibility for the stewardship of the Corporation and in this regard, the Board supervises and directs management of the Corporation in carrying out the business of the Corporation, in the interest and for the benefit of the Corporation's shareholders.

To assist the Board in its monitoring of the Corporation's financial reporting and disclosure and to assist the Board in the identification and oversight of the management of financial risk, the Board has established, and hereby continues the existence of, a committee of the Board known as the Audit Committee (the "Committee"). The Committee's existing mandate is hereby repealed and replaced by this Charter.

**1.2 Composition of Committee**

(a) The Committee will be appointed annually by the Board and consist of at least three (3) members from among the Directors of the Corporation, at least two (2) of whom shall be, in the opinion of the Board, both an unrelated director within the meaning of Policy 3.1 of the TSX Venture Exchange Company Manual and an independent director under section 1.4 of National Instrument 52-110 "**Audit Committees**" ("NI 52-110").

(b) No member of the Committee may (other than in his or her capacity as a member of the Committee, the Board or another Board committee) accept any consulting, advisory or other compensatory fee from the Corporation or be an affiliated person of the Corporation or any subsidiary.

(c) All members of the Committee shall be financially literate (i.e. have the ability to read and understand the Corporation's financial statements and notes). At least one member of the Committee shall have accounting or related financial experience (i.e. the ability to analyze and interpret financial statements and notes in accordance with Canadian generally accepted accounting principles) and shall be an audit committee financial expert under the NI 52-110.

(d) Officers of the Corporation, including the Chairman of the Board unless he or she is an unrelated director, should not serve as a member of the Committee.

(e) The Board will designate the Chairman of the Committee. The Chairman shall have responsibility for overseeing that the Committee fulfills its mandate and its duties effectively.

**1.3 Responsibilities and Duties of the Committee**

The Board mandates the Committee to monitor and be responsible for the supervision of the Corporation's financial reporting and disclosure obligations. To fulfill this role, the Committee shall have the following responsibilities and duties:

- (a) To oversee compliance by the Corporation with all legal, regulatory and contractual requirements relating to financial reporting and disclosure and to oversee the accounting and financial reporting processes and audits of the financial statements of the Corporation;
- (b) To review the financial statements and other financial information of the Corporation with management and the external auditors to gain reasonable assurance that they present fairly (in accordance with generally accepted accounting principles in Canada) in all material respects the financial condition, results of operations and cash flows of the Corporation as of, and for, the periods presented, and report thereon to the Board before same are approved by the Board;
- (c) To review with management and the external auditors the financial statements of any significant subsidiary of the Corporation;
- (d) To review with management the representation letter provided to the external auditors, to receive from management any additional representations required by the Committee, and to receive from the external auditors reports on their audit of the annual and their review of the quarterly financial statements of the Corporation;
- (e) To review news releases and reports to shareholders to be issued by the Corporation containing earnings guidance or containing financial information based on the Corporation's financial statements;
- (f) To review the Corporation's annual and quarterly "management's discussion and analysis" with management and report thereon to the Board before it is approved by the Board;
- (g) To review the financial information in prospectuses, annual reports, material change disclosures of a financial nature, annual information forms and similar disclosure documents to be issued by the Corporation;
- (h) To review with management and the external auditors the acceptability, appropriateness and quality of the Corporation's accounting principles;
- (i) To review an annual report by the external auditors describing: (i) all critical accounting practices and policies to be used; (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the impact of the alternative treatments, and the treatment preferred by the external auditors; and (iii) other material written communications between the external auditors and management, and to meet with the external auditors to discuss the said annual report;
- (j) To review with management the principal financial risks facing the Corporation and gain reasonable assurance that financial risk is being effectively managed or controlled;
- (k) To review with management significant contingent liabilities;
- (l) To review with management and the external auditors the Corporation's internal financial control system for its effectiveness and integrity and to oversee management's reporting on that system;
- (m) To review with management the Corporation's management information systems for their effectiveness and their integrity;

- (n) To approve hiring, the remuneration and the terms of engagement of the external auditors as set forth in their engagement letter and, if necessary, their termination, and to review the performance of the external auditors as required. The Committee shall also require that the lead or responsible audit partner of the external auditors in charge of the Corporation's audit, is rotated every 5 years and that other rules relating to the audit partner as enacted by securities regulatory authorities of Canada and the United States are followed;
- (o) To review regularly with the external auditors their independence, including pre-approval of all engagements (and fees related thereto) for non-audit services with the Corporation, and to ensure disclosure of any such non-audit services annually but in no event shall any of the following non-audit services be performed by the external auditors:
- i. book-keeping or other services related to the accounting records or financial statements;
  - ii. financial information systems design and implementation;
  - iii. appraisal or valuation services, fairness opinions or contribution-in-kind reports;
  - iv. actuarial services;
  - v. internal audit outsourcing services;
  - vi. management functions or human resources;
  - vii. broker or dealer, investment advisor or investment banking services; (viii) legal services and expert services unrelated to the audit; and
  - viii. other services prescribed by legislation;
- (p) To review with the external auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, the materiality levels which the external auditors propose to employ and other issues which are appropriate in the view of either the Committee or the external auditors;
- (q) To put in place procedures to receive and handle complaints or concerns received by the Corporation about accounting, internal accounting controls and audit matters including those submitted anonymously by an employee of the Corporation;
- (r) To review with management periodically the Corporation's code of ethics for senior financial officers;
- (s) To ensure that an external auditor cannot act as auditor of the Corporation if the Chief Executive Officer, President, Controller, Chief Financial Officer or person serving in an equivalent position was employed by the external auditor and participated in any capacity in the audit of the Corporation during a 1 year period preceding the date of initiation of the audit; and
- (t) To perform any other matters referred to the Committee or delegated to it by the Directors.

#### **1.4 Operating Principles**

The Committee will fulfill its responsibilities within the context of the following operating principles:

**(a) Committee Duties**

Committee members are required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

**(b) Committee Values**

The Committee expects management of the Corporation to operate in compliance with all corporate policies and codes, and all laws and regulations governing the Corporation and to maintain strong financial reporting and control processes.

**(c) Communications**

The Chairman and all members of the Committee expect to have direct, open and frank communications throughout the year with management, other committee chairmen, the external auditors, the internal auditor, if any, the chairman of the audit committee of any subsidiaries, where applicable, and other key Committee advisors, as applicable.

**(d) External Resources**

To assist the Committee in discharging its responsibilities, the Committee may, in addition to the external auditors, at the expense of the Corporation, retain one or more persons having special expertise. The Corporation shall pay all fees and expenses of the external auditors or other persons retained by the Committee.

**(e) Reporting to the Board**

The Committee, through its Chairman, will report regularly to the Board, and in any event no less frequently than on a quarterly basis.

**(f) Time Commitment**

Members of the Committee are expected to commit whatever time may be necessary to fulfill the mandate of the Committee. Members should prepare for Committee meetings by reviewing the materials sent to them by management for discussion at the meeting, as well as other material they feel is necessary.

Members are expected to attend (in person or by telephone) all meetings of the Committee and to participate in those meetings through the asking of relevant questions and the expression of opinions on items being discussed.

**(g) External Auditors**

The external auditors will be accountable to the Board, as representatives of shareholders, through the Committee. The Committee is directly responsible for recommending the appointment of the auditors to the Corporation's shareholders and for the compensation and oversight of the work of the external auditors, including resolution of disagreements between management and the external auditors regarding financial reporting. The external auditors will report all material issues or potentially material issues to the Committee.

**(h) Reliance on Experts**

In contributing to the Committee's discharging of its duties under this mandate, each member of the Committee will be entitled to rely in good faith upon:

- (i) financial statements of the Corporation represented to him or her by an officer of the Corporation or in a written report of the external auditors to present fairly the financial position of the Corporation in accordance with Canadian generally accepted accounting principles; and
- (ii) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

**1.5 Operating Procedures****(a) Frequency of Meetings**

The Committee will meet at least 4 times annually, and more frequently as circumstances dictate. Meetings will be held on at least 4 hours notice at the call of the Chairman, upon the request of any member of the Committee or at the request of the external auditors.

**(b) Quorum**

A quorum will be a majority of the members of the Committee present in person or by telephone.

**(c) Chairman**

In the absence of the Chairman of the Committee, the members will appoint an acting Chairman.

**(d) Secretary**

Unless the Committee otherwise specifies, the Secretary of the Corporation will act as Secretary of all meetings of the Committee.

**(e) Meeting Agenda**

Committee meeting agendas shall be set by the Chairman of the Committee in consultation with Committee members, management if appropriate, and the external auditors if appropriate.

**(f) In Camera Meetings**

The members of the Committee shall meet at regularly scheduled sessions with the external auditors, select members of management, and by themselves, without either or both of management and the external auditors present.

**(g) Background Material for Meetings**

Members of the Committee should be provided with an agenda and sufficient background material prepared in a clear and concise manner relating to a forthcoming meeting as will allow them to understand the items to be discussed at the meeting. The material should contain sufficient information; to the extent

such information is reasonably available to management, to enable the Committee members to make an informed decision if one is required. The agenda with this material should be received by the Committee members far enough in advance of the meeting as will allow them sufficient time to review the materials.

#### **(h) Minutes**

Minutes of each meeting of the Committee will be prepared by the Secretary of the meeting and be provided to each member of the Committee for review and approval at a subsequent Committee meeting. After being approved, a copy of the minutes will be provided to each director of the Corporation for

information purposes.

### **1.6 Limitations on Committee Members' Duties**

Nothing in this mandate is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject. It is not the duty of the Committee to prepare financial statements, plan or conduct audits, act as auditors or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with Canadian generally accepted accounting principles and applicable laws. These are the responsibilities of management and the external auditors. The external auditors are accountable to the Board and the Committee, being the representatives of the shareholders of the Corporation.

With regard to financial risk management, the Committee's responsibility is one of oversight only. Management is responsible to ensure proper financial risk management policies are in place and being adhered to.

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

The audit committee is comprised of the following members: Mr. Cliff Hale-Sanders, Mr. John Priestner and Ms. Maria Virginia Anzola. Ms. Anzola is an independent director, and each member of the audit committee is financially literate.

### **1.8 Audit Committee Oversight**

All recommendations of the audit committee to nominate or compensate an external auditor have been adopted by the board of directors since the commencement of the Corporation's most recently completed financial year.

### **1.9 Reliance on Certain Exemptions**

The Corporation has not relied on the exemption in s.2.4 (De Minims Non-audit Services) or an exemption from National Instrument 52-110, in whole or in part, granted under Part 8, at any time since the commencement of the Corporation's most recently completed financial year.

### **1.10 Pre-approval Policies and Procedures**

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

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

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation during the fiscal years ended February 28, 2019 and February 28, 2018:

	<b>2019</b>	<b>2018</b>
Audit Fees	\$23,150	\$21,450
Audit-related fees	Nil	Nil
Tax fees	\$1,350	\$1,350
All other fees	Nil	\$2,575

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services.

### **1.12 Exemption**

The Corporation is relying on the exemption in section 6.1 of National Instrument 52-110.