

## **ROCKHAVEN RESOURCES LTD.**

### **MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 10, 2020**

**This information is given as of October 28, 2020**

#### **I. SOLICITATION OF PROXIES**

This Information Circular is furnished in connection with the solicitation of proxies by the management of **ROCKHAVEN RESOURCES LTD.** (the "Company") for use at the Annual and Special General Meeting (the "Meeting") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

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

#### **II. COVID-19 NOTICE**

**COVID-19 NOTICE:** Due to the public health restrictions implemented to combat the spread of the COVID-19 pandemic, including restrictions on mass gatherings implemented by the Government of British Columbia and taking into account the health and safety of our shareholders, service providers and other stakeholders, **THE COMPANY IS REQUESTING ALL SHAREHOLDERS TO REFRAIN FROM ATTENDING THE MEETING IN PERSON AND, INSTEAD, TO VOTE BY PROXY OR BY VOTING INSTRUCTION FORM, BY MAIL, BY TELEPHONE OR BY THE INTERNET, RATHER THAN ATTENDING THE MEETING IN PERSON TO VOTE. THE COMPANY WILL LIMIT ATTENDEES AS REQUIRED BY THE MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF BRITISH COLUMBIA AT THE TIME OF THE MEETING.** In addition, any attendees will be required to practice social distancing at the Meeting.

**In light of the public health restrictions, the Company will not be providing a corporate presentation or question and answer session at the Meeting.**

As the COVID-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the date, time and location of the Meeting, or the Company may adjourn or postpone the Meeting. The Company will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting. Any such changes will be communicated by news release which will be made available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY OR BY VOTING INSTRUCTION FORM RATHER THAN ATTENDING THE MEETING IN PERSON.**

All proxies and voting instruction forms, to be valid, must be received by Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies or voting instruction forms may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy

### **III. PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed instrument of proxy is solicited by management.** Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company has advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

### **IV. APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

**The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited with the Company's transfer agent, Computershare Trust Company of Canada, Proxy Department, 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays.**

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

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

## V. VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

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

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular.** The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgment of the nominee.

## VI. ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

Only registered holders of common shares of the Company or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant.

### *Distribution to NOBOs*

In accordance with the requirements of the Canadian Securities Administrators and National Instrument 54-101, “Communication with Beneficial Owners of Securities of a Reporting Issuer” (“**NI-54-101**”), the Company will have caused its agent to distribute copies of the Notice of Meeting and this Circular (collectively, the “**meeting materials**”) as well as a Voting Instruction Form directly to those Non-Registered Holders who have provided instructions to an Intermediary that such Non-Registered Holder does not object to the Intermediary disclosing ownership information about the beneficial owner (“**Non-Objecting Beneficial Owner**” or “**NOBO**”).

*These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.*

*By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for Voting Instruction Form enclosed with mailings to NOBOs.*

The meeting materials distributed by the Company’s agent to NOBOs include a Voting Instruction Form. Please carefully review the instructions on the Voting Instruction Form for completion and deposit.

*Distribution to OBOs*

In addition, the Company will have caused its agent to deliver copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to those Non-Registered Shareholders who have provided instructions to an Intermediary that the beneficial owner objects to the Intermediary disclosing ownership information about the beneficial owner (“**Objecting Beneficial Owner**” or “**OBO**”).

Intermediaries are required to forward the meeting materials to OBOs unless an OBO has waived his or her right to receive them. Intermediaries often use service companies such as Broadridge Proxy Services to forward the meeting materials to OBOs. Generally, those OBOs who have not waived the right to receive meeting materials will either:

- (a) be given a form of proxy **which has already been signed by the intermediary** (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise uncompleted. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare Trust Company of Canada in the manner set out above in this Information Circular, with respect to the common shares beneficially owned by such OBO; **OR**
- (b) more typically, be given a voting registration form which is not signed by the Intermediary and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute authority and instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code or other information. In order for the form of proxy to validly constitute a proxy authorization form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit the OBO to direct the voting of the shares he or she beneficially owns.

**Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the persons named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

## **VII. VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

### **A. Voting Securities**

On **October 28, 2020**, there were **208,036,470** common shares without par value issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he or she is the holder.

**B. Record Date**

Only shareholders of record at the close of business on **October 28, 2020**, who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

**C. Principal Holders**

To the knowledge of the directors and executive officers of the Company, only the following beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
Strategic Metals Ltd. <sup>(1)</sup>	69,770,212	33.54%

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

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

**IX. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Information Circular, "informed person" means:

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

<sup>(1)</sup> Strategic Metals Ltd. is a reporting issuer in the Provinces of British Columbia and Alberta, the common shares of which are listed for trading on the TSX Venture Exchange, of which Bruce A. Youngman, Glenn R. Yeadon, Ian J. Talbot and Larry B. Donaldson, each of whom is a director and/or an officer of the Company, is also a director and/or an officer.

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

The Company was a party to the following material transactions with informed persons during the fiscal year ended **December 31, 2019**:

- (a) the Company paid or accrued property location, acquisition, exploration, management and office rent and administration expenses totalling \$688,429 with Archer, Cathro & Associates (1981) Limited ("Archer Cathro"), of Vancouver, B.C., a geological consulting firm controlled by W. Douglas Eaton, the former Chief Financial Officer and Chief Operating Officer of the Company, and the President, Chief Executive Officer and a Director of the Company's significant shareholder;
- (b) the Company paid or accrued legal fees and disbursements totalling \$52,842 with Tupper Jonsson & Yeadon, of Vancouver, B.C., a law firm in which a personal law corporation controlled by Glenn R. Yeadon, the Secretary and a Director of the Company, is associated in the practice of law;
- (c) the Company paid or accrued accounting fees totalling \$36,200 with Donald Brohman Martin CPA Inc. (formerly Donaldson Grassi Chartered Professional Accountants until January 31, 2019), of Port Moody, B.C., of which Larry Donaldson, the Company's Chief Financial Officer as well as the Chief Financial Officer of the Company's significant shareholder, is a principal;
- (d) the Company paid or accrued a salary of \$160,146 to Matthew Turner, of Port Moody, B.C., the Company's President and Chief Executive Officer; and
- (e) the Company paid or accrued consulting fees totalling \$42,000 with its Chief Operating Officer Ian J. Talbot, of North Vancouver, B.C.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

## **X. STATEMENT OF EXECUTIVE COMPENSATION**

### **A. General Provisions**

For the purposes of this Information Circular:

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

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

"closing market price" means the price at which the Company's security was last sold, on the applicable date:

- (a) in the security's principal marketplace in Canada; or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"grant date" means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan;

"NEO" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Company's three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

"replacement grant" means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

"repricing" means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities

underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

## **B. Compensation Discussion and Analysis**

### **COMPENSATION PROGRAM OBJECTIVES**

The Company’s compensation policies and programs are designed to be competitive with similar junior resource exploration companies and to recognize and reward executive performance consistent with the success of the Company. These policies and programs are intended to attract and retain capable and experienced people. The Company’s Corporate Governance and Compensation Committee’s role and philosophy is to ensure that the Company’s goals and objectives, as applied to the actual compensation paid to the Company’s President and Chief Executive Officer and other executive officers, are aligned with the Company’s overall business objectives and with shareholders’ interests.

In addition to informal industry comparables from publicly available information, the Corporate Governance and Compensation Committee considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company, and the Corporate Governance and Compensation Committee’s assessment of each executive’s individual performance and contribution toward meeting corporate objectives. Performance is also recognized through the Company’s incentive stock option plan.

### **ROLE OF EXECUTIVE OFFICERS IN DETERMINING COMPENSATION**

The Corporate Governance and Compensation Committee reviews and recommends compensation policies and programs to the Company, as well as salary and benefit levels for the Company’s executives. The Company’s President and Chief Executive Officer may not be present during meetings of the Corporate Governance and Compensation Committee at which their compensation is being discussed. The Board of Directors makes the final determination regarding the Company’s compensation programs and practise.

### **ELEMENTS OF THE COMPENSATION PROGRAM**

The total compensation plan for the NEOs is comprised of two components: base salary or consulting fees and stock options. There is no policy or target regarding cash and non-cash elements of the Company’s compensation program. The Corporate Governance and Compensation Committee annually reviews the total compensation of the Company’s executives against the backdrop of the compensation goals and objectives described above and make recommendations to the Board of Directors concerning the individual components of the executives’ compensation.

### **BASE SALARY**

As a junior exploration resource company with no ongoing cash flow or revenues from production, the Company establishes compensation to its executive officers at a reasonable level, in keeping with the Company’s available resources.

## STOCK OPTIONS

The Company has a Stock Option Plan (the "Plan") in place for the granting of stock options to the directors, officers, employees and consultants of the Company. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders, having regard to the fact that the Company has no ongoing cash flow or revenue from production and, as a result, there are limited funds available for the payment of salaries or consulting fees. The allocation of options under the Plan is determined by the Corporate Governance and Compensation Committee which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, share price, the role and performance of the individual in question, the amount of time directed to the Company's affairs and time expended in serving on the Company's committees.

## RISK CONSIDERATIONS

Commencing in 2012, the Corporate Governance and Compensation Committee started to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Such a review occurred at the time of preparation of this Compensation Discussion and Analysis. Implicit in the Corporate Governance and Compensation Committee's mandate is that the Company's policies and practises respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and its shareholders, and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a portion (set at a level consistent with its industry peers) of the Company's executive compensation will consist of options granted under the Plan. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are not realized by the executives until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is extremely limited.

Consulting fees are the remaining portion of an executive's total compensation. While consulting fees are not "long term" or "at risk", as noted above, these components of compensation represent only part of total potential compensation, and the Company's ability to continue to pay these consulting fees is directly dependent upon its continued ability to operate. As a result, it is unlikely that an executive would take inappropriate or excessive risks at the expense of the Company and its shareholders when these actions might compromise his or her consulting fees and might put his or her long-term compensation at risk.

Due to the relatively small size of the Company, and the current level of the Company's activity, the Board and the Corporate Governance and Compensation Committee are able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings, during which financial and other information pertaining to the Company will be reviewed, which review will include executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no policies in place pursuant to which an NEO or director is permitted to purchase financial instruments including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities

granted as compensation or held, directly or indirectly, by an NEO or director.

### C. Summary Compensation Table

Matthew A. Turner, the Company's President and CEO and Larry B. Donaldson, the Company's CFO, are the NEOs of the Company for the purposes of the following disclosure. The compensation for the NEOs, directly or indirectly, for the Company's three most recently-completed financial years is as follows:

Name and Principal Position	Year	Salary or fees (\$)	Share based awards (\$)	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Matthew A. Turner <sup>(3)</sup> President and CEO	December 31, 2019	160,146	Nil	Nil	Nil	Nil	Nil	Nil	160,146
	December 31, 2018	160,124	Nil	Nil	Nil	Nil	Nil	Nil	160,124
	December 31, 2017	160,000	Nil	Nil	Nil	Nil	Nil	Nil	160,000
Larry B. Donaldson CFO	December 31, 2019	Nil	Nil	Nil	Nil	Nil	Nil	36,200 <sup>(4)</sup>	36,200
	December 31, 2018	Nil	Nil	Nil	Nil	Nil	Nil	40,000 <sup>(4)</sup>	40,000
	December 31, 2017	Nil	Nil	Nil	Nil	Nil	Nil	48,850 <sup>(4)</sup>	48,850

### D. Incentive Plan Awards

The Company has in place a Stock Option Plan (the "Plan") for the purpose of attracting and motivating Directors, Officers, Employees and Consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Plan to purchase shares of the Company. A copy of the Plan will be available for review at the Meeting.

Options are granted from time to time under the Plan as determined by the Board of Directors upon recommendation from the Corporate Governance and Compensation Committee, including options

<sup>(2)</sup> There were no incentive stock options granted in the financial years ended December 31, 2019, December 31, 2018 or December 31, 2017.

<sup>(3)</sup> Mr. Turner became the CEO on October 31, 2008 and the President on October 5, 2015. He had been employed as a geologist by Archer Cathro from January 2005 to December 31, 2016. See "VIII. Interest of Informed Persons in Material Transactions" herein for particulars of payments made to Archer Cathro.

<sup>(4)</sup> Paid to Donaldson Brohman Martin CPA Inc. (formerly Donaldson Grassi Chartered Professional Accountants until January 31, 2019), of which Mr. Donaldson is a principal.

granted to executive officers. Previous grants of options under the Plan are taken into account when the granting of new options is being considered.

#### OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table discloses the particulars of all awards for each NEO outstanding at the end of the Company's financial year ended **December 31, 2019**, including awards granted before this most recently completed financial year<sup>(5)</sup>:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(6)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Matthew Turner	270,000	0.25	June 30, 2020	Nil	N/A	N/A
	325,000	0.25	June 30, 2021	Nil		
Larry Donaldson	200,000	0.25	June 30, 2020	Nil	N/A	N/A
	200,000	0.25	June 30, 2021	Nil		

#### INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial year ended **December 31, 2019**:

Name	Option-based awards – Value vested during the year (\$) <sup>(7)</sup>	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Matthew A. Turner	Nil	N/A	N/A
Larry B. Donaldson	Nil	N/A	N/A

<sup>(5)</sup> On February 13, 2020, Matthew Turner and Larry Donaldson were granted incentive stock options in respect of 500,000 shares and 400,000 shares, respectively, exercisable at a price of \$0.15 per share having an expiry date of February 13, 2025, which options vest on a quarterly basis over a period of twelve months.

<sup>(6)</sup> “In-the-money options” means the excess of the market value of the Company's shares on December 31, 2019 over the exercise price of the options. The last trading price of the Company's shares on the TSX Venture Exchange on December 31, 2019 was \$0.145.

<sup>(7)</sup> “Value vested during the year” means the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This amount is calculated by determining the difference between the market price of the underlying securities at the exercise or base price of the options under the option-based award on the vesting date.

### OPTION REPRICINGS

There were no repricings of stock options granted under the Company's Stock Option Plan during the financial year ended **December 31, 2019**.

#### **E. Pension Plan Benefits**

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement.

The Company also does not have any deferred compensation plans relating to any NEO.

#### **F. Termination and Change of Control Benefits**

Other than as disclosed herein, the Company does not have any pension or retirement plan which is applicable to the NEOs. The Company has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company. The Company is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person.

There are no compensatory plans or arrangements between the Company and an NEO with respect to the resignation, retirement or other termination of employment of the NEO, a change of control of the Company, or a change in the NEO's responsibilities following a change of control of the Company involving an amount, including all periodic payments or instalments, exceeding \$50,000.

#### **G. Director Compensation**

The Company has no pension plan or other arrangement for non-cash compensation for its directors who are not NEOs, except incentive stock options. During the Company's completed financial year ended **December 31, 2018**, there were no incentive stock options granted to directors who are not NEOs.

The following table discloses all amounts of compensation provided by the Company to its directors who are not NEOs for the financial year ended **December 31, 2019**:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Robert C. Carne	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Glenn R. Yeadon	52,842	N/A	Nil	N/A	N/A	Nil	52,842
Randy C. Turner	Nil	N/A	Nil	N/A	N/A	Nil	Nil
David G. Skoglund	Nil	N/A	Nil	N/A	N/A	Nil	Nil
R. Allan Doherty	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Bruce A. Youngman	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Bradley J. Shisler	Nil	N/A	Nil	N/A	N/A	Nil	Nil

Other than as set forth in the foregoing, no director of the Company who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

## **XI. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of each of the Company's most recently completed financial year ended **December 31, 2019** <sup>(8)</sup>:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding incentive stock options</b>	<b>Weighted-average exercise price of outstanding incentive stock options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by securityholders	5,705,000	\$0.25	13,058,559
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	<b>5,705,000</b>	<b>\$0.25</b>	<b>13,058,559</b>

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

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year or financial period. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

## **XIII. MANAGEMENT CONTRACTS**

Pursuant to a management services agreement dated March 1, 2008, the Company engaged Archer Cathro to provide exploration and development services on an as-needed basis, as well as to provide office space and office administration services, the fee for which is \$2,000 per month. (Archer Cathro is a geological consulting firm controlled by W. Douglas Eaton, the Company's former Chief Financial Officer and

<sup>(8)</sup> On February 13, 2020, the Company granted incentive stock options to its directors, officers, employees and consultants, entitling them to purchase up to a total of 6,550,000 shares at a price of \$0.15 per share, which options vest on a quarterly basis over a period of twelve months, and which have an expiry date of February 13, 2025.

former Chief Operating Officer and the President, Chief Executive Officer and a Director of Strategic Metals Ltd., the Company's significant shareholder.)

Pursuant to the terms of a consulting agreement dated January 1, 2018, the Company directly engaged Ian J. Talbot (“Talbot”) to provide certain management services to the Company. Remuneration under that agreement is \$3,500 (plus GST) per month based on Talbot providing 32 hours of management services to the Company per month.

Pursuant to an employment agreement dated January 1, 2017, the Company engaged its President and CEO Matthew A. Turner as an employee for remuneration of \$160,000 per annum.

#### **XIV. CORPORATE GOVERNANCE**

Pursuant to National Policy 58-101 – Disclosure of Corporate Governance Practices (“**NP 58-101**”) the Company is required to and hereby discloses its corporate governance practices as follows:

##### **1. Board of Directors**

The Board of Directors of the Company facilitates its exercising of independent supervision over the Company’s management through meetings of the Board, both with and without members of the Company’s management (including members of management that are also directors) being in attendance.

David G. Skoglund, R. Allan Doherty, Randy C. Turner, Bruce A. Youngman and Bradley J. Shisler are “independent” directors in that each is independent and free from any interest, and any business or other relationship which could reasonably be perceived to materially interfere with the director’s ability to act with the best interests of the Company, other than interests and relationships arising from shareholdings.

Matthew A. Turner, Glenn R. Yeadon and Robert C. Carne are members of management and/or provide services to the Company for which they are compensated, and are therefore not independent.

The mandate of the Board, as prescribed by the *Business Corporations Act (British Columbia)*, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

##### **2. Directorships**

Certain of the directors of the Company (or nominees for director) are presently a director in one or more other reporting issuers, as follows:

<b><u>Directors</u></b>	<b><u>Other Issuers</u></b>
Robert C. Carne	ATAC Resources Ltd.
Glenn R. Yeadon	ATAC Resources Ltd., Taranis Resources Inc. and Strategic Metals Ltd.
Randy C. Turner	Canterra Minerals Corporation, Galena International Resources Ltd., Independence Gold Corp. and Mariana Resources Ltd.

Bruce A. Youngman

Strategic Metals Ltd., ATAC Resources Ltd.,  
Silver Range Resources Ltd. and Pacific Ridge  
Exploration Ltd.

Bradley J. Shisler

Trifecta Gold Ltd.

### **3. Orientation and Continuing Education**

Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

### **4. Ethical Business Conduct**

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals.

In addition, the Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

### **5. Nomination of Directors**

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President of the Company. The Board monitors but does not formally assess the performance of individual Board members or committee members on their contributions.

### **6. Corporate Governance**

The Company has a Corporate Governance Committee which is comprised of three directors, being Randy C. Turner, Glenn R. Yeadon and Bradley J. Shisler.

### **7. Compensation**

The Company has a Compensation Committee which is comprised of three directors, being Robert C. Carne, Randy C. Turner and Glenn R. Yeadon.

### **8. Other Board Committees**

The Company also has a Technical Committee which is comprised of three directors, being Robert C. Carne, Bruce Youngman and Alan Doherty, and a Health and Safety Committee which is comprised of three directors, being Matthew Turner, Bruce Youngman and David Skoglund.

## 9. Assessments

The Board will annually review its own performance and effectiveness as well as review annually the Audit Committee Charter and recommend revisions to the Board as necessary. Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Company feels its corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

## XV. AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

### A. Audit Committee Charter

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

### B. Composition of the Audit Committee

The Company's audit committee consists of four directors, Randy C. Turner, David G. Skoglund, Glenn R. Yeadon and Bradley J. Shisler. As defined in NI 52-110, each of Messrs. Turner, Skoglund and Shisler is "independent" and Mr. Yeadon is not "independent".

A member of the audit committee is "independent" if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment.

### C. Relevant Education and Experience

NI 52-110 provides that a member of the audit committee is considered to be "financially literate" if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexities of the issues that can reasonably be expected to be raised by the Company.

All of the members of the Company's audit committee are considered to be "financially literate", as that term is defined in NI 52-110.

Randy C. Turner is President and CEO of Canterra Minerals Corporation and of Independence Gold Corp. He has been involved in the mining industry since the 1970s, guiding Winspear Diamonds Inc. from discovery of the Snap Lake diamond deposit through its sale to De Beers Mining of Canada. Mr.

Turner is a Professional Geoscientist and a member of the Association of Professional Geoscientists and Engineers of British Columbia.

David G. Skoglund is a businessman with extensive experience in retail and real estate development, mainly in the Kelowna, British Columbia area. He has been the President of Skoglund Enterprises Ltd. since 1970.

Glenn R. Yeadon is a barrister and solicitor in British Columbia, practicing mainly in the field of securities law. He has been associated in the practice of law with Tupper Jonsson & Yeadon and predecessor firms since 1980. He obtained a Bachelor of Commerce degree from the University of British Columbia in 1975, and a Bachelor of Laws degree from the University of British Columbia in 1976. He has been a director and an officer of a number of reporting issuers for many years.

Bradley J. Shisler has been a Managing Director of Condire Investors, LLC, an investment fund based in Dallas, Texas, since June 2012.

The Board of Directors believes that the audit committee members have the relevant education and experience to comply with NI 52-110.

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the audit committee, on a case-by-case basis.

#### **D. External Auditor Service Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two financial years, by category, are as follows:

<b>Financial Year (Period) Ending</b>	<b>Audit Fees<sup>(9)</sup></b>	<b>Audit Related Fees<sup>(10)</sup></b>	<b>Tax Fees<sup>(11)</sup></b>	<b>All Other Fees<sup>(12)</sup></b>
December 31, 2019	\$22,000	Nil	Nil	Nil
December 31, 2018	\$23,300	Nil	Nil	Nil

**E. Exemption**

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**XVI. PARTICULARS OF MATTERS TO BE ACTED UPON**

**A. Election of Directors**

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at eight (8).

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular:

<sup>(9)</sup> “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation such as comfort letters, consents, reviews of securities filings and statutory audits.

<sup>(10)</sup> “Audit Related Fees” include services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

<sup>(11)</sup> “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.

<sup>(12)</sup> “All Other Fees” include all other non-audit services.

<b>Name of Nominee, Residence and Present Positions Held</b>	<b>Principal Occupation</b>	<b>Director Since</b>	<b>Number of Shares Beneficially Owned or Controlled</b>
<b>Matthew A. Turner</b> <sup>(13)</sup> British Columbia, Canada President, Chief Executive Officer and Director	President and Chief Executive Officer of Rockhaven Resources Ltd.	June 7, 2011	1,098,833
<b>Robert C. Carne</b> <sup>(14)(17)</sup> British Columbia, Canada Director	Geologist; currently an independent geological consultant	November 19, 2007	819,000
<b>Glenn R. Yeadon</b> <sup>(15)(16)(17)</sup> British Columbia, Canada Secretary and Director	Barrister and Solicitor; associated in the practice of law (through a personal law corporation) with Tupper Jonsson & Yeadon, Barristers & Solicitors	January 29, 2008	254,001
<b>David G. Skoglund</b> <sup>(13)(15)</sup> British Columbia, Canada Director	Businessman with extensive experience in retail and real estate development, mainly in the Kelowna, B.C. area	January 29, 2008	210,000
<b>R. Allan Doherty</b> <sup>(14)</sup> Yukon Territory, Canada Director	Professional Geoscientist; Principal of Aurum Geological Consultants since 1985	January 29, 2008	Nil
<b>Randy C. Turner</b> <sup>(15)(16)(17)</sup> British Columbia, Canada Director	Mining Executive	April 27, 2009	50,000
<b>Bruce A. Youngman</b> <sup>(13)(14)</sup> British Columbia, Canada Director	Director of Strategic Metals Ltd., Silver Range Resources Ltd., ATAC Resources Ltd. and Pacific Ridge Exploration Ltd.	March 1, 2012	406,000
<b>Bradley J. Shisler</b> <sup>(15)(16)</sup> Texas, U.S.A. Director	Managing Director of Condire Investors	April 27, 2015	46,000 <sup>(18)</sup>

<sup>(13)</sup> Denotes member of Health and Safety Committee.

<sup>(14)</sup> Denotes member of the Technical Committee.

<sup>(15)</sup> Denotes member of the Audit Committee.

<sup>(16)</sup> Denotes member of the Corporate Governance Committee.

<sup>(17)</sup> Denotes member of the Compensation Committee.

<sup>(18)</sup> These shares are held by Mr. Shisler personally. Condire Investors, LLC, an investment fund based in Dallas, Texas, of which Mr. Shisler is a Managing Director, holds 20,000,000 common shares of the Company.

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next Annual General Meeting of the Company.

No proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) 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.

No proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The above information was provided by management of the Company.

## **B. Appointment of Auditors**

Management proposes that Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200 – 609 Granville Street, Vancouver, B.C. be reappointed as Auditors of the Company for the ensuing year at a remuneration to be negotiated between the Auditors and the Board of Directors.

## **C. Incentive Stock Option Plan**

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution approving the renewal of the Company's Stock Option Plan (the "Plan"). It is a condition of Exchange acceptance of the Plan that shareholder approval for the renewal of the Plan be obtained annually. The renewal of the Plan was most recently approved by shareholders at the Company's 2019 Annual General Meeting held on **August 29, 2019**. The purpose of the Plan is to assist the Company in attracting, retaining and motivating directors, officers and employees of the Company and to closely align the personal interests of such directors, officers and employees with the interests of the Company and its shareholders. Options granted under the Plan are non-assignable and may be granted for a term not exceeding that permitted by the Exchange (currently ten years). A summary of the material aspects of the Plan is as follows:

1. the Plan will be administered by the Company's Board of Directors or, if the Board so designates, a Committee of the Board appointed in accordance with the Plan to administer the Plan;
2. the maximum number of shares in respect of which options may be outstanding under the Plan at any given time shall not exceed 10% of the issued and outstanding shares of the Company at that time;
3. following termination of an optionee's employment, directorship, consulting agreement or other qualified position, the optionee's option shall terminate upon the expiry of such period of time following termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), as has been determined by the directors;
4. an option granted under the Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an option which would have expired earlier in accordance with its terms, and do not apply to any portion of an option which had not vested at the time of death or other termination;
5. as long as required by Exchange policy, no one individual may receive options on more than 5% of the issued and outstanding shares of the Company (the "Outstanding Shares") in any 12 month period, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;
6. options may not be granted at prices that are less than the Discounted Market Price as defined in Exchange policy which, subject to certain exceptions, generally means the most recent closing price of the Company's shares on the Exchange, less a discount of from 15% to 25%, depending on the trading value of the Company's shares;
7. any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and
8. in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board of Directors shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

A copy of the Company's current Plan will be available for review at the Meeting.

***Directors' Recommendation***

The Board has determined that the renewal of the Plan is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote in favour of the ordinary resolution approving the renewal of the Plan.

**The persons named in the form of proxy, if named as proxy, intend to vote such proxy in favour of the resolution to approve the renewal of the Plan, unless a shareholder has specified in its proxy that its common shares are to be voted against the resolution. If no choice is specified by the shareholder to vote for or against the resolution referred to above, the persons whose names are printed in the enclosed form of proxy intend to vote in favour of the resolution.**

### ***Shareholder Approval***

As disclosed above, the renewal of the Plan is subject to the Company receiving shareholder approval therefor.

The form of resolution to be placed before shareholders at the Meeting is as follows:

**“Be it Resolved That, as an Ordinary Resolution, with or without Amendment:**

1. The renewal of the Company's Stock Option Plan as described in the management information circular dated October 28, 2020, prepared in connection with this annual and special general meeting of shareholders, is hereby approved, ratified and confirmed, with or without amendment.
2. The board of directors of the Company is authorized to perform such further acts and execute such further documentation as may be required to give effect to the foregoing.”

**As disclosed above, the persons named in the enclosed form of proxy intend to vote at the Meeting for the approval of the renewal of the Company's Stock Option Plan, unless otherwise directed by the shareholder appointing them.**

#### **D. Alteration of the Company’s Articles**

At the Meeting, shareholders will be asked to consider and, if thought advisable, to pass a special resolution altering the Company’s Article 9, entitled “Alterations”, to give the Company’s Directors flexibility in dealing with matters such as change in the Company’s name and subdividing or consolidating the Company’s issued and outstanding share capital without having to call a special meeting of shareholders to do so.

In that regard, Article 9 currently reads as follows:

**“9. ALTERATIONS**

**9.1 Alteration of Authorized Share Structure**

Subject to Article 9.2 and the *Business Corporations Act*, the Company may by special resolution:

- (1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (4) if the Company is authorized to issue shares of a class of shares with par value:
  - (a) decrease the par value of those shares; or

- (b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (6) alter the identifying name of any of its shares; or
- (7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

## **9.2 Special Rights and Restrictions**

Subject to the *Business Corporations Act*, the Company may by special resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

## **9.3 Change of Name**

The Company may by special resolution authorize an alteration of its Notice of Articles in order to change its name or adopt or change any translation of that name.

## **9.4 Other Alterations**

If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.”

The Company proposes to change Article 9 to read as follows:

### **“9. ALTERATIONS**

#### **9.1 Alteration of Authorized Share Structure**

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors:
  - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
  - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
  - (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

- (d) if the Company is authorized to issue shares of a class of shares with par value:
    - (i) decrease the par value of those shares; or
    - (ii) if none of the shares of that class of shares is allotted or issued, increase the par value of those shares;
  - (e) change all or any of its unissued shares with par value into shares without par value or any of its unissued shares without par value into shares with par value or change all or any of its fully paid issued shares with par value into shares without par value; or
  - (f) alter the identifying name of any of its shares; and
- (2) by ordinary resolution otherwise alter its shares or authorized share structure.

## **9.2 Special Rights and Restrictions**

Subject to the *Business Corporations Act*, the Company may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, if none of those shares has been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares, if none of those shares has been issued; and
- (2) by special resolution of the shareholders of the class or series affected, do any of the acts in (1) above if any of the shares of the class or series of shares has been issued.

## **9.3 Change of Name**

The Company may by resolution of its directors or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name.

## **9.4 Other Alterations**

The Company, save as otherwise provided by these Articles and subject to the *Business Corporations Act*, may:

- (1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize alterations to the Articles that are procedural or administrative in nature or are matters that pursuant to these Articles are solely within the directors' powers, control or authority; and
- (2) if the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, by ordinary resolution alter these Articles."

***Directors' Recommendation***

The Board has determined that the alteration of Article 9 as disclosed herein is in the best interests of the Company and its shareholders and unanimously recommends that shareholders vote in favour of the special resolution approving this alteration.

**The persons named in the enclosed form of proxy, if named as proxy, intend to vote such proxy in favour of the special resolution to approve the alteration of Article 9, unless a shareholder has specified in its proxy that its common shares are to be voted against the special resolution. If no choice is specified by the shareholder to vote for or against the special resolution referred to herein, the persons whose names are printed in the enclosed form of proxy intend to vote in favour of the special resolution.**

***Shareholder Approval***

As disclosed above, the alteration of Article 9 is subject to the Company receiving shareholder approval therefor by way of a special resolution, which must be approved by a majority of not less than two-thirds (2/3) of the votes cast by the shareholders of the Company being entitled to vote in person or by proxy at the Meeting. If the alteration to Article 9 is not approved by the shareholders, then a change in the Company's name or the subdivision or consolidation of its issued and outstanding share capital would only be possible by way of a special resolution passed at a special meeting of shareholders or at an annual general meeting.

The form of resolution to be placed before shareholders at the Meeting is as follows:

**"Be it resolved that, as a special resolution of the Company's shareholders, with or without amendment:**

1. The alteration of the Company's Article 9 as described in the management information circular dated October 28, 2020, prepared in connection with this annual and special general meeting of shareholders, is hereby approved, ratified and confirmed, with or without amendment.
2. The board of directors of the Company is authorized to perform such further acts and execute such further documentation as may be required to give effect to the foregoing."

**As disclosed above, the persons named in the enclosed form of proxy intend to vote at the Meeting for the approval of the alteration to Article 9, unless otherwise directed by the shareholder appointing them.**

**XVII. OTHER MATTERS TO BE ACTED UPON**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

**XVIII. ADDITIONAL INFORMATION**

Additional information concerning the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended **December 31, 2019**.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may obtain them free of charge on SEDAR at [www.sedar.com](http://www.sedar.com), or may contact the Company as follows:

**ROCKHAVEN RESOURCES LTD.**  
**Suite 1016 – 510 West Hastings Street**  
**Vancouver, B.C. V6B 1L8**  
Telephone: 604-687-2522  
Fax: 604-688-2578  
E-mail: [info@rockhavenresources.com](mailto:info@rockhavenresources.com)

**XIX. BOARD APPROVAL**

The content and sending of this Information Circular has been approved by the Company's Board of Directors. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Vancouver, British Columbia, the **28<sup>th</sup>** day of **October, 2020**.

**ON BEHALF OF THE BOARD**

***“Matthew A. Turner”***

**MATTHEW A. TURNER**  
President and Chief Executive Officer

**SCHEDULE "A"**

**ROCKHAVEN RESOURCES LTD.**  
(the "Company")

**AUDIT COMMITTEE CHARTER**

**PURPOSE**

The purpose of the Committee is to assist the Board in carrying out its responsibilities for the oversight and monitoring of the Company's financial reporting and controls.

**POLICY STATEMENT**

The Committee expects management of the Company to operate in compliance with the Company's corporate policies; with laws and regulations governing the Company; and to maintain strong financial reporting and control processes.

**AUTHORITY**

The Committee shall have the authority:

- to institute investigations of improprieties, or suspected improprieties, within the scope of its responsibilities,
- to inspect any and all books and records of the Company,
- to discuss with Company personnel, any affected party and the Auditors, such accounts, records and other matters as any member of the Committee considers necessary and appropriate,
- to engage independent counsel and other advisors as it determines necessary to carry out its duties, and
- to access Company resources including administrative support to assist in carrying out its duties.

**COMPOSITION**

The Committee shall consist of at least three directors appointed by the Board.

The Board shall appoint the Chairman of the Committee.

At least one member of the Committee shall be an independent director and free from any relationship that in the opinion of the Board would interfere with his or her independent judgment as a member of the Committee.

A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.

The Secretary or the Assistant Secretary of the Company shall be the secretary of the Committee.

**MEETINGS**

The Committee shall meet a minimum of four times a year at such times and places as may be designated by the Chairman of the Committee, and whenever a meeting is requested by the Board, a member of the Committee, the Auditors or a Senior Officer ("Senior Officer") of the Company. Meetings shall correspond with the review of the Interim and Annual Financial Statements, MD&A, Press Releases and Reports to Shareholders.

Notice of each meeting of the Committee shall be given to each member of the Committee and to the

Auditors, if applicable, who shall be entitled to attend each meeting of the Committee and shall attend whenever requested to do so by a member of the Committee.

Notice of a meeting of the Committee shall be in writing, stating the nature of the business to be transacted at the meeting in reasonable detail, be accompanied by copies of documentation to be considered at the meeting (to the extent practicable), and be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.

A quorum for a meeting of the Committee shall be a majority of the members of the Committee. However it shall be the practice of the Committee to require review and, if necessary, approval of all important matters by all members of the Committee.

A member of the Committee may participate in a meeting of the Committee by telephone, and such member shall be deemed to be present at the meeting.

In the absence of the Chairman of the Committee, the members of the Committee shall choose one of the members present to chair the meeting.

In the absence of the Secretary or the Assistant Secretary of the Company, the members of the Committee shall choose one of the persons present to be the secretary of the meeting.

Minutes of all meetings of the Committee shall be signed by the Chairman of the Committee and the Secretary of the meeting. Such minutes shall be filed with the Secretary of the Company at the earliest opportunity after each meeting.

A resolution in writing, signed by all members of the Committee is valid as if passed at a meeting of the Committee.

The Committee shall, at the next regular Board meeting after each Committee meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.

## **RELIANCE ON EXPERTS**

In discharging their duties, each Committee member shall be entitled to rely in good faith upon:

- financial statements represented by a Senior Officer or the Auditors to present fairly the financial position of the Company in accordance with generally accepted accounting principles, and
- any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

## **LIMITATIONS ON COMMITTEE'S DUTIES**

Each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this charter 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. The essence of the Committee's duties is monitoring and reviewing to gain reasonable assurance (but not to ensure) that the Company's responsibilities are being met and to enable the Committee to report thereon to the Board.

## **RELATIONSHIP WITH EXTERNAL AUDITOR**

The Auditors shall be accountable to the Board through the Committee. The Auditors shall report all material issues or potentially material issues to the Committee.

## **RESPONSIBILITIES AND DUTIES**

### **Charter**

The Committee shall:

- prepare a written charter adopted by the Board setting out its mandate, responsibilities and duties, and
- assess on an annual basis the adequacy of the Charter.

### **Communications**

The Committee shall:

- have direct, open and frank communications with management, other committee chairmen, the Auditors and other key committee advisors as applicable,
- if applicable, establish procedures for the treatment of complaints, if any, received by the Company regarding accounting, internal accounting controls or auditing matters, and
- if applicable, establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting and auditing matters.

### **Auditors**

The Committee shall:

- select and recommend to the Board, the Auditors to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company,
- consider and recommend to the Board the compensation of the Auditors,
- obtain from the Auditors a formal written statement concerning the Auditor's independence and review and discuss with the Auditors all disclosed relationships or services that could impact on their objectivity and independence,
- review the Auditors' annual audit plan, including scope, staffing, materiality and areas of special emphasis prior to the commencement of the audit,
- evaluate the performance of the Auditors and recommend to the Board the discharge of the Auditors when circumstances are warranted,
- pre-approve all non-audit services to be provided by the Auditors (except for any services prohibited by legislation) and consider the potential impact of such services on the Auditors' independence (subject to the DeMinimus Non-Audit Services and Delegation of Pre-Approval Function exemptions as such terms are defined in MI 51-110),
- review and discuss with the Auditors the results of their audit (upon completion of their audit and prior to the filing or releasing of the annual financial statements),
- review and resolve any disagreements and unresolved issues between management and the Auditors that could affect the financial reporting,
- review the extent to which recommendations made by the Auditors have been implemented, and
- meet separately with the Auditors in the absence of management at least once annually and discuss among other things any significant disagreements with management, any restrictions on the scope of work or access to required information, the susceptibility of a material misstatement in the financial statements due to fraud and the adequacy of the Company's accounting and financial personnel.

## Financial reporting

The Committee shall:

- review the Company's Interim and Annual Financial Statements and related MD&A, Press Releases and Report to Shareholders, before public disclosure of this information, and recommend for approval by the Board if appropriate,
- review all public disclosure documents containing financial information derived from the Company's financial statements including any prospectuses, offering memorandums, business acquisitions reports, annual reports, annual information forms, MD&A and Press Releases, and if appropriate, recommend for approval by the Board,
- determine that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and annually review the adequacy of these procedures,
- in conjunction with the review of the Interim and Annual Financial Statements, review the following with management and the Auditors (if the Auditors have performed a review or audit of the financial statements):
  - critical accounting policies, changes in accounting policies and new accounting policies adopted by the Company,
  - alternative accounting policies that have been discussed with management and the policies preferred by the Auditors,
  - significant estimates made by management and the view of the Auditors as to the appropriateness of such estimates,
  - significant financial reporting issues that have arisen and the resolution or proposed resolution of such issues,
  - significant transactions outside the normal business of the Company,
  - related party transactions, and
  - new or proposed accounting pronouncements and regulatory developments and their relevance to the Company,
- review with management, the Auditors and if necessary legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material affect upon the Company's financial statements and the manner in which such matters have been disclosed in the financial statements,
- review any correspondence that the Company may receive from securities regulators or government agencies relating to financial reporting matters, and
- review the financial statement certification process.

## Internal controls and risk

The Committee shall:

- review on an annual basis with management and in consultation with the Auditors the appropriateness and effectiveness of the Company's internal controls, policies and business practices which impact the financial integrity of the Company, including those relating to accounting, information systems, financial reporting, management reporting, insurance and risk management,
- consider and review with management any recommendations of the Auditors regarding weaknesses in internal controls and the extent to which recommendations made by the Auditors have been implemented by management,
- review the hedging and other risk management policies and procedures of the Company, and
- review with management the amount and terms of any insurance to be obtained or maintained by the Company with respect to risks inherent in its operations and potential liabilities that may be incurred by the directors or Senior Officers in the discharge of their duties and responsibilities.

## Other

The Committee shall:

- review the status of the Company's tax returns,
- review the appointments of the Chief Financial Officer and any key financial managers who are involved in the financial reporting process,
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former Auditors,
- if applicable, review and approve the reasonableness of the expenses of the Chairman of the Board and the Chief Executive Officer,
- develop a calendar of activities to be undertaken by the Committee for each ensuing year and submit the calendar in the appropriate format to the Board following each Annual General Meeting,
- review reports from management with respect to the Corporation's compliance with laws and regulations having a material impact on the Financial Statements including:
  - (a) tax and financial reporting laws and regulations,
  - (b) legal withholding requirements,
  - (c) environmental protection laws and regulations, and
  - (d) other laws and regulations which expose directors to liability,
- obtain certificates from Senior Officers containing such representations as the Committee may request, and
- perform any other activities consistent with the Charter, the Company bylaws and governing law, as the Board or the Committee deems necessary or appropriate.