



**MANAGEMENT INFORMATION CIRCULAR**

**For the Annual General Meeting of Shareholders**

**to be held on**

**January 15, 2020, 11:00 a.m.**

**Located at:**

**Suite 902, 18 King Street East  
Toronto, Ontario**

**December 5, 2019**

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These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer 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 issuer (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.

Management of the Corporation does not intend to pay for intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and request for voting instructions and in the case of objecting Beneficial Shareholders, the objecting Beneficial Shareholder will not receive the materials unless the objecting Beneficial Shareholder's intermediary assumes the cost of delivery.

## **MANAGEMENT INFORMATION CIRCULAR**

Tri Origin Exploration Ltd. (the “**Corporation**”) is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for distribution of this management information circular (the “**Circular**”) to both registered and non-registered (or beneficial) shareholders of the Corporation (collectively, the “**Shareholders**”). Further information on notice-and-access is contained below under the heading *General and Voting Information – Notice-and-Access*, and Shareholders are encouraged to read this information for an explanation of their rights.

## **GENERAL AND VOTING INFORMATION**

This Circular is furnished in connection with the annual general meeting (the “**Meeting**”) of Shareholders to be held on January 15, 2020 at 11:00 a.m. (Toronto time) at Suite 902, 18 King Street East, Toronto, Ontario and at any continuation thereof after an adjournment.

### **Date of Information**

The information contained herein is given as of December 5, 2019, except as otherwise stated.

### **Currencies**

Unless otherwise specified, all dollar “\$” amounts are in Canadian dollars.

### **Notice and Access**

As noted above, the Corporation is utilizing the Notice-and-Access Provisions that came into effect on February 11, 2013 under NI 54-101 and NI 51-102 for distribution of this Circular to Shareholders.

The Notice-and-Access Provisions are a new set of rules that allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Circular, financial statements of the Corporation for the year ended June 30, 2019 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for 2019 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and also on the Corporation’s website at [www.triorigin.com](http://www.triorigin.com) under “AGM Info”.

The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Information Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular. Shareholders are reminded to review this Circular before voting.

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a “notice package” via prepaid mail containing information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s annual and interim financial statements for the 2019 fiscal year.

The Corporation anticipates that notice-and-access will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call the Corporation's transfer agent Capital Transfer Agency ULC ("**Capital**") toll-free at 1.844.499.4482. Shareholders may also obtain paper copies of the Information Circular, Financial Statements and MD&A free of charge by contacting the Corporation's Corporate Secretary at [invest@triorigin.com](mailto:invest@triorigin.com).

**A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Capital, as applicable, by Thursday, January 2, 2020 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Corporation or Capital, or b) their voting instruction form to their intermediaries by its due date.**

### **Solicitation of Proxies**

The enclosed proxy is being solicited by or on behalf of the management of the Corporation. The mailing to Shareholders of this Circular will be on or about December 16, 2019. The cost of soliciting proxies will be borne by the Corporation. While most proxies will be solicited by mail only, regular employees of the Corporation may also solicit proxies by telephone or in person. Such employees will receive no additional compensation for these services other than their regular remuneration but will be reimbursed for their reasonable expenses.

The Corporation will provide proxy materials to brokers, custodians, nominees and fiduciaries and will request that such materials be promptly forwarded to the beneficial owners of common shares of the Corporation (each a "**Common Share**") registered in the names of such brokers, custodians, nominees and fiduciaries. The Corporation will reimburse brokers, custodians, nominees and fiduciaries for their reasonable charges and expenses incurred in forwarding proxy materials to beneficial owners of Common Shares.

### **Voting of Proxies**

The Common Shares represented by the accompanying form of proxy (if same is properly executed and is received at the offices of Capital Transfer Agency at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

### **Interest of Certain Persons or Companies in Matters to be Acted Upon**

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, each proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

## Voting Securities and Principal Holders of Voting Securities

The board of directors of the Corporation (the “**Board of Directors**” or “**Board**”) has fixed November 29, 2019 as the record date for the purpose of determining Shareholders entitled to receive Notice of the Meeting.

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of November 29, 2019, there were 119,372,306 Common Shares outstanding. Each Common Share carries the right to one (1) vote on any matter properly coming before the Meeting. A quorum for the meeting of Shareholders consists of two (2) persons present in person or by proxy.

As of the date of the Circular, to the knowledge of the directors and officers of the Corporation, there is no person who beneficially owns, or controls or directs, directly or indirectly voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting.

### Registered Shareholders

Registered shareholders are Shareholders whose Common Shares are held in their own name and they will receive a proxy form in their own name.

### Voting by Non-Registered/Beneficial Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (“**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of Meeting, this Circular, the form of proxy and a request card for interim and annual materials (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder 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. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting;** or

- (ii) 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 Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

Non-Registered Shareholders fall into two categories: those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Corporation generally sends Meeting Materials directly to the NOBOs. It may also use and pay intermediaries and agents to send the Meeting Materials. The Corporation does not intend to pay for intermediaries to deliver the Meeting Materials to the OBOs. **As more particularly outlined above under the heading "Notice-and-Access", Meeting Materials will be sent to Non-Registered Shareholders using the Notice-and-Access Provisions.**

### **Appointment of Proxy Holders**

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A Shareholder has the right to appoint some other person (who need not be a Shareholder) to attend and to act for and on behalf of such Shareholder at the Meeting. To exercise this right, the Shareholder must either insert the name of the desired person in the blank space provided in the proxy and strike out the other names or submit another proper form of proxy and, in either case, deliver the completed proxy by post or other form of delivery to the Corporation at its registered office at Unit 18, 125 Don Hillock Drive, Aurora, Ontario L4G OH8 or to the transfer agent for the Common Shares, Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2, in either case to be received not later **than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof or delivered to the Chairman of the Meeting on the day of the Meeting or, in the event of an adjournment, not later than two (2) business days preceding the day to which the Meeting is adjourned.**

All Common Shares represented by a properly executed and deposited proxy will be voted or withheld from voting on the matters identified in the Notice of Meeting in accordance with the instructions of the Shareholder as specified thereon.

**If you have appointed a person who was designated by the Corporation to vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning any matter identified in the Notice of Meeting, the Common Shares represented by such proxy will be voted:**

- (1) FOR the re-appointment of Stern & Lovrics LLP, Chartered Accountants, as auditor of the Corporation and to authorize the Board of Directors to fix the remuneration of the auditor.
- (2) FOR the election of each of the persons nominated for election as directors of the Corporation; and

The enclosed form of proxy, when properly signed, confers discretionary authority on the person or persons named to vote on any amendment to matters identified in the Notice of Meeting and on any other matter properly coming before the Meeting. Management is not aware of any such matter; however, if such matter properly comes before the Meeting, the proxies will be voted at the discretion of the person or persons named therein.

### **Other Business**

The form of proxy accompanying this Circular confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of the Meeting or other matters which may properly come before the Meeting. Management of the Corporation knows of no matter to come before the Meeting or of any amendment or variation to matters identified in the Notice of the Meeting, other than the matters referred to in the Notice of the Meeting. However, if matters not now known to management should properly come before the Meeting, Common Shares represented by proxies solicited by management will be voted on each such matter in accordance with the best judgment of the person voting such Common Shares.

### **Revocability of Proxies**

A Shareholder executing the enclosed form of proxy has the right to revoke it at any time before it is exercised. Pursuant to National Instrument 51-102 – Continuous Disclosure Obligations ("NI-51-102"), a Shareholder may revoke a proxy by depositing an instrument in writing, executed by the Shareholder or by an attorney authorized in writing, at, or by transmitting, by telephonic or electronic means or any other manner permitted by law, a revocation to, the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or by depositing such instrument with the Chair of the Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

### **Indebtedness of Directors and Executive Officers**

There was no indebtedness of any director or officer of the Corporation or of any proposed nominee for election as a director of the Corporation to, or guaranteed or supported by, the Corporation or any of the subsidiaries thereof, either pursuant to an employee stock purchase program of the Corporation or otherwise during the financial year of the Corporation ended June 30, 2019.

### **Directors' and Officers' Liability Insurance**

The Corporation maintains directors' and officers' liability insurance on behalf of the directors and officers of the Corporation. The current maximum coverage is \$2,000,000. The current annual premium amounts to \$6,580.

### **Interest of Informed Persons in Material Transactions**

Since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest,

direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

### **Management Contracts**

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

### **Additional Information**

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Inquiries including requests for copies of this Circular, the Financial Statements and MD&A for the year ended June 30, 2019 may be directed to the Corporation's transfer agent toll-free by telephone at 1.844.499.4482. Additional financial information is provided in the Financial Statements and MD&A for the year ended June 30, 2019 which is also available on SEDAR and the Corporation's website at [www.triorigin.com](http://www.triorigin.com).

### **Board of Directors Approval**

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board of Directors of the Corporation on the 5<sup>th</sup> day of December, 2019.

## **BUSINESS OF THE MEETING - MATTERS TO BE ACTED UPON**

### **Financial Statements and Auditor's Report**

The Financial Statements and MD&A of the Corporation for the year ended June 30, 2019, and the auditor's report on those financial statements, are mailed separately from this Circular to those shareholders that have requested copies by returning the financial statement request card and available on SEDAR at [www.sedar.com](http://www.sedar.com). Copies may also be obtained from the Corporation upon request.

### **Re-Appointment of Auditors**

The Board of Directors recommends that Stern & Lovrics LLP, Chartered Accountants ("Stern & Lovrics"), be re-appointed as the Corporation's auditors to hold office until the close of the next annual meeting and that the Board of Directors be authorized to fix their remuneration as such.

**Unless the form of proxy states otherwise, or if the right to vote is not exercised for the appointment of auditors, the persons named in the enclosed form of proxy intend to vote at the meeting FOR the appointment of Stern & Lovrics, as auditors of the Corporation and to authorize the directors to fix their remuneration.** The proposal requires the approval of a majority of the votes cast at the meeting.

### **Election of Directors**

The articles of the Corporation provide for a minimum of three and a maximum of seven directors. The Board has been granted the power to determine the size of the Board subject to the requirements of the *Business Corporations Act* (Ontario) and has recommended that five (5) directors be elected for the coming year.

The nominees for election as directors of the Corporation are listed below, four of whom are currently serving as directors of the Corporation. The persons proposed for election are, in the opinion of the Board and management, well qualified to act as directors for the forthcoming year.

Each of such nominees, if elected, will serve until the next annual meeting of Shareholders or until his successor is duly elected or appointed. Management has been informed that each nominee is willing to serve as a director, if elected. Management recommends a vote for all nominees for election as directors of the Corporation.



Management’s nominees for election at the Meeting are: (i) Robert I. Valliant; (ii) Jean-Pierre Janson; (iii) Glenn Nolan (iv) Mark Petersen and (v) Jerry Blackwell.

Further information on management’s nominees for election as directors can be found in the “Board of Directors” and “Compensation of Directors” sections of this Circular. Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.**

## **BOARD OF DIRECTORS**

### **Board Nominees**

The following table sets out the names of the five (5) nominees, their principal occupation or employment, and the year from which each has continually served as a director of the Corporation. The table also sets out as of December 4, 2019, the number of Common Shares owned by each of them over which control or direction is exercised by each of them, and the number of stock options which they hold in the Corporation.

<b>Name &amp; Province and Country of Residence<sup>(1)</sup></b>	<b>Office</b>	<b>Principal Occupation During the Last Five Years<sup>(1)</sup></b>	<b>Common Shares<sup>(1)</sup></b>	<b>Stock Options</b>
Robert I. Valliant <sup>(2)</sup> Ontario, Canada <i>Director since 1989</i>	President, Secretary and Director	Officer of the Corporation from 1989 until present.	8,164,807	5,000,000
Jean-Pierre Janson <sup>(2)(3)</sup> Quebec, Canada <i>Director since 2004</i>	Director	Managing Director, National Wealth Management, Richardson GMP Ltd. from 2005 until present.	1,082,000	1,000,000
Glenn Nolan <sup>(2)(3)</sup> Ontario, Canada <i>Director since Dec 2019</i>	Director	Vice President, Government Affairs, Noront Resources Inc. from 2009 until present; Chairperson CESO/SACO from 2018 until present.	nil	200,000
Mark Petersen <sup>(2)(3)(4)</sup> Ontario, Canada <i>Director since Dec 2019</i>	Director	Principal, MAP GeoConsulting Inc. from 2019 until present; Vice President Exploration New Gold Inc. from July 2008 until December 2018.	nil	200,000
Jerry Blackwell <sup>(4)</sup> British Columbia, Canada	Nominee	Geological consultant and technical advisor	nil	300,000

**Notes:**

- (1) Information as to the place of residence, principal occupation, business or employment and number of Common Shares beneficially owned, controlled or directed directly, or indirectly, has been furnished by the respective directors set forth above.
- (2) Member of the Corporation’s Audit Committee. Jean-Pierre Janson is the Audit Committee Chairman.
- (3) Member of the Corporation’s Governance and Compensation Committee. Jean-Pierre Janson is the Governance and Compensation Committee Chairman.
- (4) Member of the Corporation’s Geotechnical Committee.

### ***Biographical Notes for Directors***

Robert Valliant joined the board in 1989 and brings a high level of experience and knowledge of the mineral resource industry to the board. He is currently President and CEO of Tri Origin. Robert has a Ph.D. in Economic

Geology and more than 30 years' experience in mineral exploration and mining. He cofounded Tri Origin and was responsible for its listing on the TSX and for the financing of the Corporation since its inception. He is also founder and was responsible for the listing of TriAusMin Ltd, the Corporation's former subsidiary on the ASX and TSX. Prior to Tri Origin, he was Vice President Exploration for LAC Minerals Ltd one of Canada's top gold producers prior to its takeover by Barrick Gold Corp. He currently serves as a director of the Prospectors and Developers Association of Canada and as a director of two TSX-V listed companies; Midland Exploration Inc and International Prospect Ventures Ltd.

Jean-Pierre Janson has a Corporation Secretary Certificate with extensive experience in brokerage firms. He is currently Managing Director, National Wealth Management at Richardson GMP Ltd., and former Managing Director for Eastern Canada – CIBC Wood Gundy. He has held senior management positions with Merrill Lynch Canada Inc. and Midland Walwyn Inc.

Glenn Nolan joined the board in December 2019. He is a member of the Missanabie Cree First Nation, a former Chief and the first Indigenous person to serve as president of the Prospectors and Developers Association of Canada. Presently Glenn is Vice President, Government Affairs Noront Resources that is developing a nickel and copper deposit in Ontario's Ring of Fire. He has been involved in the mining sector for more than four decades. Glenn has long been an advocate for sustainable inclusive mineral development in Canada and globally. He continues to provide advice and support to indigenous communities and governments seeking to better understand opportunities in mining. Glenn serves on numerous not for profit boards with local, national and international focus. Glenn is also a board member of a junior diamond exploration company with properties in Canada and Africa.

Mark Petersen joined the board in December 2019. He is a professional geologist and minerals industry executive with an extensive background in exploration and value creation from early greenfields discoveries to fast track development projects to brownfields reserves replacement at operating mine sites. He has been a key contributor, manager and leader to new deposit discoveries, M&A acquisitions and mine start-ups in North America, Latin America and Australia. Over the past number of years Mark has been vice-president, exploration for New Gold Inc and prior to that for Metallica Resources Inc. He gained valuable earlier experience with LAC Minerals USA Inc, St Joe Gold Inc and Bond Gold Inc. He promotes a leadership style of continual improvement and collaborative relationships based on creativity and teamwork. Mark has an MSc in geology from Kent State University and an MBA from the University of Colorado.

Jerry Blackwell was nominated to the board in December 2019. He is a professional geologist and self-employed consultant based in Vancouver. He has worked in the mining exploration industry for 45 years and has extensive greenfields and brownfields exploration experience worldwide with a current focus on new projects in Latin America, the western USA and Canada. Mr. Blackwell has previously acted as an officer and senior executive for both Toronto and Venture-listed companies and continues as an *ad hoc* technical advisor and QP.

Additional information regarding the nominees can be found in the "Compensation of Directors" section and in the Board of Directors discussion in the "Corporate Governance" section of this Circular. As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 9,246,807 Common Shares, representing approximately 7.75% of the issued and outstanding Common Shares as at the date hereof.

### **Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No individual set forth in the above table is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual 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.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## **COMPENSATION DISCUSSION AND ANALYSIS**

### **Governance and Compensation Committee**

The current members of the Governance and Compensation Committee (hereinafter referred to in this section as the “**Committee**”) are Jean-Pierre Janson, Glenn Nolan and Mark Petersen, all of whom are independent members.

The Committee has responsibility for approving the compensation program for the Corporation's executive officers. The Committee acts pursuant to the Governance and Compensation Committee Charter which has been approved by the Board. Pursuant to the Charter, the purpose of the Committee is to assist the Board in;

- (i) identifying potential nominees to the Board;
- (ii) assessing the effectiveness of the directors, the Board and the various committees of the Board and the composition of the Board and its committees;
- (iii) developing, reviewing and planning the Corporation's approach to corporate governance issues, including the public disclosure of the Corporation's corporate governance practices;
- (iv) discharging its responsibilities regarding compensation of the Corporation's executive officers and the members of the Board;
- (v) setting objectives for the President and evaluating the President's performance;
- (vi) monitoring management's succession plan for the President and other senior management; and
- (vii) overseeing enforcement of and compliance with the Corporation's Code of Business Conduct.

In discharging its compensation obligations, the Committee oversees the remuneration, nomination and appointment policies and practices of the Corporation. The principal responsibilities of the Compensation Committee include:

- considering the Corporation's overall remuneration strategy and, where information is available, verifying the appropriateness of existing remuneration levels using external sources for comparison;
- comparing the nature and amount of the Corporation's directors' and executive officers' compensation to performance against goals set for the year while considering relevant comparative information, independent expert advice and the financial position of the Corporation,
- making recommendations to the Board of Directors in respect of director and executive officer remuneration matters, with the overall objective of ensuring maximum shareholder benefit from the retention of high quality board and executive team members;
- considering nominees for independent directors of the Corporation; and
- planning for the succession of directors and executive officers of the Corporation, including appointing, training and monitoring senior management to ensure that the Board of Directors and management have appropriate skill and experience.

The Governance and Compensation Committee did not meet during the year.

### **Objectives of the Compensation Program**

The Corporation has a compensation program to compensate executive management which includes a base salary, an incentive compensation plan and equity compensation designed to be competitive with other companies in its peer group and to align management's compensation with the long-term interests of Shareholders. In considering executive management's compensation, the financial condition of the Corporation is also taken into consideration. The compensation program aims to ensure total remuneration is competitive by market standards and links rewards with the short-term and long-term strategic goals and performance of the Corporation.

The Board of Directors establishes the remuneration of the CEO (as defined below) on the basis of a recommendation from the Compensation Committee. The Compensation Committee, based on the recommendation of the CEO, will establish the remunerations of executives reporting to the CEO, including their participation in incentive plans offered by the Corporation.

The Board of Directors has the authority to award stock options to the Corporation's executive management in such amounts and on such terms as the Board of Directors determines in its sole discretion. The Corporation has a stock option plan in which the Board of Directors can grant up to a total of 13,084,661 of the issued and outstanding share capital as stock options. The Compensation Committee reviews each executive's contribution to the Corporation's strategic goals periodically and makes recommendation to the Board of Directors. The Board of Directors will take factors such as, changes in control provisions, performance criteria and previous grants into accounts in granting these executives' options. The CEO is consulted and makes recommendations to grant options, but the actual compensation amount is recommended by the Compensation Committee and approved by the Board of Directors.

### **Elements of Compensation**

Our peer group includes all junior gold and base metal exploration and pre-development companies in Canada. Most companies in this sector provide a compensation package based on some mixture of salary, bonus, equity and stock options. Given the very low number of employees, the compensation practices are flexible, entrepreneurial and geared to meeting the requirements of the individual and hence securing the best possible talent to run the Corporation. Compensation must also consider the financial condition of the Corporation.

During the financial year ended June 30, 2019 the elements used to compensate the Named Executive Officers (as defined below), consisted of base salary and consulting fees.

### ***Base Salary***

In determining the basic salary of an executive officer, the Compensation Committee places equal weight on the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by comparable businesses;
- (c) the experience level of the executive officer; and
- (d) his or her overall performance.

During the most recently completed financial year, the Corporation has not engaged any external compensation consultants or advisors.

### ***Bonus Payments***

Executive officers are eligible for annual cash bonuses, after taking into account and giving equal weight to, financial performance, attainment of certain corporate objectives and individual performance.

In taking into account the financial performance aspect, it is recognized that executive officers cannot control certain factors, such as interest rates and the international market for minerals. When applying the financial performance criteria, the Compensation Committee considers factors over which the executive officers can exercise control, such as meeting budget targets established by the Board of Directors at the beginning of each year, controlling costs, taking successful advantage of business opportunities and enhancing the competitive and business prospects of the Corporation. There are no pre-established payout ranges.

### ***Stock Options***

The Corporation has an incentive stock option plan (the “**Stock Option Plan**”), which was approved by the directors on August 23, 1995 and by the Shareholders on November 28, 1995. Further amendments to the Stock Option Plan were approved by the Shareholders on December 18, 2003, November 15, 2005, and December 9, 2010. At the annual and special meeting of the Shareholders held on December 9, 2010, the Shareholders approved a further amendment to the Stock Option Plan to increase the number of shares reserved for issuance under the Stock Option Plan to a fixed amount equal to 20% of the 65,423,306 Common Shares which were at the time issued and outstanding, being 13,084,661 Common Shares. The purpose of the Stock Option Plan is to attract, retain and motivate management, staff and other service providers by providing them with an opportunity, through share options, to acquire an interest in the Corporation and benefit from its growth.

### ***Compensation Risk Considerations***

The Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation believes the programs are balanced and do not motivate unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation, as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries are fixed in amount thus do not encourage risk taking. While annual incentive awards focus on the achievement of short term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long term results, the Corporation’s annual incentive award program represents a small percentage of employee’s compensation opportunities. Annual incentive awards are based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate

targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the NEO. The determination as to whether a target has been met is ultimately made by the Board (after receiving recommendations of the Compensation Committee) and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. Funding of the annual incentive awards is capped at the company level and the distribution of funds to the executive officers is at the discretion of the Compensation Committee. Stock option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the Corporation's stock price and since awards are staggered and subject to long-term vesting schedules, they help ensure that NEOs have significant value tied in long-term stock price performance.

### Equity Compensation Plan Information

The following table provides information as of June 30, 2019, concerning options outstanding pursuant to the Stock Option Plan, which has been approved by the Shareholders and which is the only compensation plan of the Corporation under which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup>
Equity compensation plans approved by security holders	8,250,000 <sup>(2)</sup>	0.05	4,834,661
Equity compensation plans not approved by shareholders	0	0	0
Total	8,250,000 <sup>(2)</sup>	0.05	4,834,661

(1) Based on a total of 13,084,661 stock options issuable pursuant to the Stock Option Plan.

(2) Representing approximately 6.9% of the issued and outstanding Common Shares as at June 30, 2019.

## EXECUTIVE COMPENSATION

### Named Executive Officers

In accordance with applicable securities regulations, Named Executive Officers (“NEOs”) means the following individuals:

- (a) the Chief Executive Officer (“CEO”) of the Corporation or any person that acted in a similar capacity during the most recently completed fiscal year;
- (b) the Chief Financial Officer (“CFO”) of the Corporation or any person that acted in a similar capacity during the most recently completed fiscal year;
- (c) each of the Corporation's three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation was more than \$150,000 per year; and
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year.

During the most recently completed financial year of the Corporation, the Corporation had two NEOs: Robert I. Valliant, (President, Secretary and Director) and Jing Peng (Chief Financial Officer until May 30, 2019).

## Summary Compensation Table

The following table sets forth all annual, cash incentive and long-term compensation to NEOs for services in all capacities to the Corporation and its subsidiaries for the fiscal years ended June 30, 2017, 2018, and 2019.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Robert I. Valliant <sup>(2)</sup> <i>President &amp; Secretary</i>	2019	180,000	Nil	23,181	Nil	Nil	Nil	9,600 <sup>(2)</sup>	212,781 <sup>(5)</sup>
	2018	180,000	Nil	44,704	Nil	Nil	Nil	9,600 <sup>(2)</sup>	234,306
	2017	180,000	Nil	Nil	Nil	Nil	Nil	9,600 <sup>(2)</sup>	189,600
Louis Robert Nagy <sup>(3)</sup> <i>CFO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	23,850	Nil	Nil	Nil	Nil	Nil	Nil	23,850
Jing Peng <sup>(4)</sup> <i>CFO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil	16,500 <sup>(4)</sup>	16,500
	2018	Nil	Nil	Nil	Nil	Nil	Nil	19,000 <sup>(4)</sup>	19,000
	2017	Nil	Nil	Nil	Nil	Nil	Nil	6,000 <sup>(4)</sup>	6,000

**Notes:**

- (1) This column sets forth the dollar value of the options noted in the "Option-Based Awards (1)" by valuing the options using Black Scholes calculations. This is not the cash received by the individual during the course of the year due to any exercises, nor is this figure a cash bonus. This dollar amount has not been received by the optionee but is an indication of the worth of these options based on the Black Scholes option pricing model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Corporation's stock options granted and/or vested during the period.
- (2) Operating costs for use of personal vehicle.
- (3) Mr. Nagy was appointed the CFO of the Corporation on March 15, 2011.
- (4) Mr. Peng was appointed the CFO of the Corporation on April 1, 2017, who is an employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services. During the year ended June 30, 2019, the Corporation incurred \$16,500 (year ended June 30, 2018 - \$19,000) for accounting services rendered by MSSI.
- (5) Salary and vehicle operating costs were accrued for the period January 1, 2019 to June 30, 2019

### Bonuses

The Corporation did not pay bonuses during 2019.

### Termination and Change of Control Benefits

The Corporation does not have termination and change in control benefits with NEO's.

## Employment Agreements

The Corporation does not have employment agreements with NEO's.

## Incentive Plan Awards

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

The table below shows the number of stock options outstanding for each NEO and their value at June 30, 2019 based on the last trade of the Common Shares on the TSX Venture Exchange (“TSXV”) prior to the close of business on June 30, 2019 of \$0.01.

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 (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Robert I. Valliant	1,800,000 <sup>(3)</sup>	0.05	May 25, 2023	Nil	Nil	Nil
	2,000,000 <sup>(1)</sup>	0.05	June 25, 2020	Nil	Nil	Nil
	1,200,000 <sup>(2)</sup>	0.05	February 21, 2024	Nil	Nil	Nil

#### Notes:

- (1) The fair value of these options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: dividend yield - 0%, risk-free interest rate – 0.95%, volatility - 113%, and an expected life of 5 years. The value attributed to the 2,000,000 stock options issued was \$27,600. This amount was charged to stock-based compensation and credited to contributed surplus over the vesting period.
- (2) The fair value of these options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: dividend yield - 0%, risk-free interest rate – 1.81%, volatility – 204.85%, and an expected life of 5 years. The value attributed to the 1,200,000 stock options issued was \$23,181. This amount was charged to stock-based compensation and credited to contributed surplus over the vesting period.
- (3) The fair value of these options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: dividend yield - 0%, risk-free interest rate – 2.19%, volatility - 252%, and an expected life of 5 years. The value attributed to the 1,800,000 stock options issued was \$44,704. This amount was charged to stock-based compensation and credited to contributed surplus over the vesting period.

On June 26, 2015, the Corporation granted 2,000,000 stock options to Robert Valliant at an exercise price of \$0.05 per share for a term of five years. On May 25, 2018, the Corporation granted 1,800,000 stock options to Robert Valliant at an exercise price of \$0.05 per share for a term of five years. On February 21, 2019, the Corporation granted 1,200,000 stock options to Robert Valliant at an exercise price of \$0.05 per share for a term of five years.

No other options were issued to NEOs during the year ending June 30, 2019.

### *Incentive Plan Awards – Value Vested or Earned During the Year*

The following table provides detailed information for each NEO for the year ended June 30, 2019.

Name	Option-Based Awards – Value Vested During the Year <sup>(1)</sup> (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Robert I. Valliant	23,181	Nil	Nil



Note:

(1) This column sets forth the dollar value of the options noted in the “Option-Based Awards (\$)” by valuing the options using Black Scholes calculations. This is not the cash received by the individual during the course of the year due to any exercises, nor is this figure a cash bonus. This dollar amount has not been received by the optionee but is an indication of the worth of these options based on the Black Scholes option pricing model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Corporation’s stock options granted and/or vested during the period.

## Pension Plan Benefits

The Corporation does not provide defined pension plan benefits to its directors or officers.

## COMPENSATION OF DIRECTORS

The Corporation’s directors are eligible for stock option grants. During the year ended June 30, 2019, 300,000 options were granted to directors of the Corporation (which does not include options granted to the Corporation’s President and CEO who is also a director).

In addition, all directors are entitled to be reimbursed for reasonable expenses (including travel) incurred in connection with the attendance of committee or directors’ meetings. The directors who are also employees of the Corporation (or any of its subsidiaries) do not receive any compensation for serving as directors. No annual fees or fees paid for attendance of meetings were paid to directors during the year ended June 30, 2019.

The following table sets forth all annual, cash incentive and long-term compensation to directors for the most recently completed financial year.

Name <sup>(1)</sup>	Annual		Long Term		All Other Compensation (\$)
	Fees (\$)	Earned Bonus (\$)	Option Awards (#)	Option Awards <sup>(2)</sup> (\$)	
Jean-Pierre Janson	Nil	Nil	Nil	Nil	Nil
Alan G. Galley <sup>(3)</sup>	Nil	Nil	300,000	5,795	Nil

Notes:

- (1) Dr. Valliant was a director and NEO during the year ended June 30, 2019. Any compensation received by him in his capacity as a director of the Corporation is reflected in the Summary Compensation Table for the Names Executive Officers.
- (2) This column sets forth the dollar value of the options noted in the “Option Awards (#)” by valuing the options using Black Scholes calculations. This is not the cash received by the individual during the course of the year due to any exercises, nor is this figure a cash bonus. This dollar amount has not been received by the optionee but is an indication of the worth of these options based on the Black Scholes option pricing model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Corporation’s stock options granted and/or vested during the period.
- (3) Alan Galley resigned from the Board effective October 31, 2019 to maintain a position of advisor to the Corporation.

## Incentive Plan Awards

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

The table below shows the number of stock options outstanding for each director and their value at June 30, 2019 based on the last trade of the Common Shares on the TSXV prior to the close of business June 30, 2019 of \$0.01.

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 (\$)	Number of Shares or Units of Shares that Have Not Vested (\$)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Jean-Pierre Janson	800,000	\$0.05	May 25, 2023	Nil	Nil	Nil
	200,000	\$0.05	June 25, 2020	Nil	Nil	Nil
Alan G. Galley	500,000	\$0.05	May 25, 2023	Nil	Nil	Nil
	300,000	\$0.05	February 21, 2024	Nil	Nil	Nil
	200,000	\$0.05	December 15, 2019	Nil	Nil	Nil

### ***Directors Incentive Plan Awards – Value Vested or Earned During the Year***

The following table provides information for each director for the year ended June 30, 2019.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Jean-Pierre Janson	Nil	Nil	Nil
Alan G. Galley	5,795	Nil	Nil

### **STATEMENT OF CORPORATE GOVERNANCE**

The Corporation believes that good corporate governance is an essential element in a well-managed Corporation. The Corporation follows the corporate governance practices recommended by National Policy 58-201, Corporate Governance Guidelines, adopted by Canadian Securities Administrators, and exceeds those guidelines where it is deemed appropriate. The following is a description of the Corporation’s corporate governance practices made in accordance with National Instrument 58-101, Disclosure of Corporate Governance Practices, adopted by Canadian Securities Administrators, herein referred to as, “NI 58-101”.

#### **Board of Directors**

To facilitate the functioning of the Board of Directors independently of management, the following structures and processes are in place:

- when appropriate, members of management, are not present for the discussion and determination of certain matters at meetings of the Board of Directors. During the most recently completed financial year, one meeting of the independent directors was held, being the Audit Committee, and it is the Corporation’s policy to hold at least one meeting of the independent board of directors during each financial year;
- under the by-laws of the Corporation, any two directors may call a meeting of the Board of Directors;
- the Audit Committee, and the Governance and Compensation Committee consist of a majority of independent directors who meet independent of management directors; and
- in addition to the above standing Committees of the Board of Directors, independent committees are appointed from time to time, when appropriate.

The Board of Directors, as proposed in this circular for election at the Meeting are:

Name	Independent <sup>(1)</sup>	Basis for determination of independence	Attendance at Board of Director meetings held during the most recently completed fiscal year <sup>(2)</sup>	Other reporting issuers of which the Director serves as a director
Robert Valliant	No	Officer of the Corporation	Attended all meetings	Midland Exploration Inc TSX-V:MD International Prospect Ventures Ltd TSX-V: IZZ
Jean-Pierre Janson	Yes	No direct or indirect material relationship with the Corporation	Attended all meetings	Midland Exploration Inc. TSX-V:MD BTB Real Estate Investment Trust TSE: BTB.UN Harfang Exploration Inc. TSX-V:HAR
Glenn Nolan	Yes	No direct or indirect material relationship with the Corporation	Joined the Board December 1, 2019	Noront Resources Ltd. TSX-V:NOT Metalex Ventures Ltd. CVE:MTX
Mark Petersen	Yes	No direct or indirect material relationship with the Corporation	Joined the Board December 1, 2019	None
Jerry Blackwell	Yes	No direct or indirect material relationship with the Corporation	Nominee	None

Notes:

- (1) To be considered independent, a member of the Board of Directors must not have any direct or indirect “material relationship” with the Corporation. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.
- (2) The Board of Directors meets at least once each calendar quarter and at the annual meeting of Shareholders of the Corporation. The frequency of the meetings and the nature of the meeting agendas are dependent upon the nature of the business and affairs which the Corporation faces from time to time. During the most recently completed financial year, the Board of Directors met four (4) times.

### **Mandate of the Board of Directors**

The duties and responsibilities of the Board of Directors are:

- to supervise the management of the business and affairs of the Corporation; and
- to act with a view towards the best interests of the Corporation.

In discharging its mandate, the Board of Directors is responsible for the oversight and review of the development of, among other things, the following matters:

- the strategic planning process of the Corporation;
- identifying the principal risks of the Corporation’s business and ensuring the implementation of appropriate systems to manage these risks;
- succession planning, including appointing, training and monitoring senior management;
- a communications policy for the Corporation to facilitate communications with investors and other interested parties; and
- the integrity of the Corporation’s internal control and management information systems.

The Board of Directors also has the mandate to assess the effectiveness of the Board of Directors as a whole, its committees and the contribution of individual directors.

## **Orientation and Continuing Education**

While the Corporation currently has no formal orientation and education program for new Board members, all new directors are provided with an information package regarding the business of the Corporation which includes a copy of the following materials: (a) the constating documents of the Corporation; (b) the latest management information circular and annual report including the annual financial statements; (c) all quarterly reports for the last financial year end; (d) any press releases or material change report for the last year; (e) the stock option plan of the Corporation; and (f) the Audit Committee Charter. The current Board members' experiences are extensive in the mineral exploration projects and financial fields and continue to be enhanced due to their ongoing involvement in this industry environment.

## **Ethical Business Conduct**

The Board of Directors of the Corporation has adopted a written code for the directors, officers and employees of the Corporation. Copies of the Code of Conduct are available upon written request from the Chief Financial Officer of the Corporation. The Audit Committee is responsible for ensuring compliance with the Corporation's code of conduct. There have been no departures from the Corporation's code of conduct during the most recently completed financial year.

In addition to those matters which, by law, must be approved by the Board of Directors, the approval of the Board of Directors is required for:

- the Corporation's annual business plan and budget;
- major acquisitions or dispositions by the Corporation; and
- transactions which are outside of the Corporation's existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers and employees.

## **Nomination of Directors**

The Governance and Compensation Committee holds the responsibility for the appointment and assessment of directors.

The Governance and Compensation Committee seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the Governance and Compensation Committee takes into account a number of factors, including the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation's industry sectors or other industries relevant to the Corporation's business; and
- Ability and willingness to commit adequate time to Board and committee matters and be responsive to the needs of the Corporation.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the

size of the Board is expanded, the Governance and Compensation Committee will consider various potential candidates for director. Candidates may come to the attention of the Governance and Compensation Committee through current directors or management, stockholders or other persons. These candidates will be evaluated at regular or special meeting of the Governance and Compensation Committee and may be considered at any point during the year.

### **Expectations of Management**

The Board of Directors has charged management with responsibility for the efficient management of the business and affairs of the Corporation and the identification and proposal of initiatives for the Corporation to secure opportunities as they arise. In order for the Board of Directors to effectively carry out its mandate, it regularly assesses the abilities of, and communicates those assessments to, management.

The Board of Directors recognizes the value of direct input from management as it serves to assist the Board of Directors in its deliberations. Where appropriate, members of management are invited to attend meetings of the Board of Directors to provide their input on various matters.

## **Committees of the Board of Directors**

The Board of Directors has three (3) standing committees:

- the Audit Committee;
- the Governance and Compensation Committee
- the Geotechnical Committee

The majority of all of the committees are independent of management and report directly to the Board of Directors. From time to time, when appropriate, ad hoc committees of the Board of Directors are appointed by the Board of Directors.

### **Audit Committee**

#### *Overview*

The current members of the Audit Committee are Messrs. Jean-Pierre Janson (Chair), Glenn Nolan, Mark Petersen and Robert Valliant. The committee met once during the year. The meeting was fully attended.

The Audit Committee of the Corporation's Board of Directors is principally responsible for:

- recommending to the Corporation's Board of Directors the external auditor to be nominated for election by the Corporation's shareholders at each annual meeting and negotiating the compensation of such external auditor;
- overseeing the work of the external auditor;
- reviewing the Corporation's annual and interim financial statements, Management's Discussion and Analysis and press releases regarding earnings before they are reviewed and approved by the Board of Directors and publicly disseminated by the Corporation; and
- reviewing the Corporation's financial reporting procedures to ensure adequate procedures are in place for the Corporation's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph.

#### *The Audit Committee's Charter*

The Corporation's Board of Directors has adopted a Charter for the Audit Committee, which sets out the Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix "A" to this Circular.

#### *Composition of the Audit Committee*

All of the members of the Corporation's Audit Committee are "financially literate" and the majority are "independent" within the meaning of National Instrument 52-110 – Audit Committees ("NI 52-110").

<b>Name</b>	<b>Independent <sup>(1)</sup></b>	<b>Financially Literate <sup>(2)</sup></b>
Jean-Pierre Janson	Yes	Yes
Glenn Nolan	Yes	Yes
Mark Petersen	Yes	Yes
Robert Valliant	No	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Corporation. A “material relationship” is a relationship which could, in the view of the Board of Directors of the Corporation, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (2) To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

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

Jean-Pierre Janson has a Corporation Secretary Certificate with extensive experience in brokerage firms. He is currently Managing Director, National Wealth Management at Richardson GMP Ltd., and former Managing Director for Eastern Canada – CIBC Wood Gundy. He has held senior management positions with Merrill Lynch Canada Inc. and Midland Walwyn Inc.

Robert Valliant joined the board in 1989 and brings a high level of experience and knowledge of the mineral resource industry to the board. He is currently President and CEO of Tri Origin. Robert has a Ph.D. in Economic Geology and more than 30 years’ experience in mineral exploration and mining. He cofounded Tri Origin and was responsible for its listing on the TSX and for the financing of the Corporation since its inception. He is also founder and was responsible for the listing of TriAusMin Ltd, the Corporation’s former subsidiary on the ASX and TSX. Prior to Tri Origin, he was Vice President Exploration for LAC Minerals Ltd one of Canada’s top gold producers prior to its takeover by Barrick Gold Corp. He currently serves as a director of the Prospectors and Developers Association of Canada and as a director of two TSX-V listed companies; Midland Exploration Inc and International Prospect Ventures Ltd.

Glenn Nolan joined the board in December 2019. He is a member of the Missanabie Cree First Nation, a former Chief and the first Indigenous person to serve as president of the Prospectors and Developers Association of Canada. Presently Glenn is Vice President, Government Affairs Noront Resources that is developing a nickel and copper deposit in Ontario’s Ring of Fire. He has been involved in the mining sector for more than four decades. Glenn has long been an advocate for sustainable inclusive mineral development in Canada and globally. He continues to provide advice and support to indigenous communities and governments seeking to better understand opportunities in mining. Glenn serves on numerous not for profit boards with local, national and international focus. Glenn is also a board member of a junior diamond exploration company with properties in Canada and Africa.

Mark Petersen joined the board in December 2019. He is a professional geologist and minerals industry executive with an extensive background in exploration and value creation from early greenfields discoveries to fast track development projects to brownfields reserves replacement at operating mine sites. He has been a key contributor, manager and leader to new deposit discoveries, M&A acquisitions and mine start-ups in North America, Latin America and Australia. Over the past number of years Mark has been vice-president, exploration for New Gold Inc and prior to that for Metallica Resources Inc. He gained valuable earlier experience with LAC Minerals USA Inc, St Joe Gold Inc and Bond Gold Inc. He promotes a leadership style of continual improvement and collaborative relationships based on creativity and teamwork. Mark has an MSc in geology from Kent State University and an MBA from the University of Colorado.

### ***Audit Committee Oversight***

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Corporation's Board of Directors.

### ***Pre-Approval Policies and Procedures***

Any non-audit related assignment must be cleared through the Chair of the Audit Committee by the CFO before the assignment can commence. The Audit Committee has the responsibility to review and approve the fees charged by the external auditors for audit services, and to review and approve all services other than audit services to be provided by the external auditors, and associated fees.

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

The following table discloses the fees billed to the Corporation by its external auditor during the last two financial years.

	<b>Year ended June 30, 2019</b>	<b>Year ended June 30, 2018</b>
Audit fees – fees for audit services <sup>(1)</sup>	\$18,250	\$21,000
Audit/review – fees that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under Audit fees above <sup>(2)</sup>	\$Nil	\$Nil
Tax – fees for tax compliance, tax advice, and tax planning <sup>(3)</sup>	\$1,500	\$2000
All other fees – services provided, other than the services reported above <sup>(4)</sup>	\$Nil	\$Nil
Total	\$19,750	\$23,000

**Notes:**

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation'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.
- (2) "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.
- (3) "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 includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" includes all other non-audit services.

### ***Exemption***

Since the Corporation is a "Venture Issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### ***Governance and Compensation Committee***

The members of the Governance and Compensation Committee are Messrs. Jean-Pierre Janson (Chair), Glenn Nolan and Mark Petersen. The Corporate Governance and Compensation Committee did not meet during the year.



The purposes of the Governance and Compensation Committee are:

- to identify and recommend individuals to the Board of Directors for nomination as members of the Board of Directors and its committees (other than the Governance and Compensation Committee);
- to review and set out recommendations for the remuneration of the President & Chief Executive Officer of the Corporation; and
- to develop and recommend to the Board of Directors a set of corporate governance principles applicable to the Corporation.

The Governance and Compensation Committee is responsible for reviewing with the Board of Directors, on an annual basis, the requisite skills and characteristics of prospective board members as well as the composition of the Board of Directors as a whole. This assessment will include member's contribution, qualification as independent, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board of Directors. The board identifies new candidates for board nomination by considering experience and qualifications in the areas of mining, financial reporting, capital markets and public Corporation stewardship. The Board of Directors seeks to have members composed of skills and experiences in these areas and will augment its membership of the Board of Directors from time to time as considered necessary in order to ensure experience and skills from these areas are reflected on the Board of Directors at all times.

Duties of the Committee regarding compensation can be found in the "Compensation Discussion and Analysis" section elsewhere in this circular.

### **Compensation**

The President of the Corporation currently fulfills the role of CEO. The Governance and Compensation Committee is responsible for, among other things, determining the compensation of the Corporation's executives and the members of its Board, and setting objectives for the CEO and evaluating the CEO's performance. The process by which appropriate compensation is determined includes, among other things, a periodic review of peer group and mining industry compensation data, and information from third party consultations. In the case of the President, the Committee and the President discuss annual performance objectives in order to measure performance and to establish total remuneration for the President.

The Governance and Compensation Committee considers the form and amount of directors' compensation and periodically reviews such compensation, taking into consideration such factors as time commitment, compensation at comparable public corporations, and responsibilities, to ensure such compensation is reasonable, competitive, aligns the interests of directors with those of shareholders and is consistent with the time commitment, risks and responsibilities involved in being an effective director.

### **Geotechnical Advisory Committee**

The Geotechnical Advisory Committee is currently comprised of three members, all of whom are independent. The members of the Geotechnical Advisory Committee are Robert Valliant, Dr. Alan Galley (previous director of the Corporation) and Edward Thompson (previous director of the Corporation). The Geotechnical Advisory Committee reviews the integrity of the Corporation's mineral exploration programs, considers business opportunities, interacts with management and reports to the Board. The Geotechnical Advisory Committee did not meet during the year.

### **Shareholder Communications**

The Board of Directors has authorized management to represent the Corporation in its communications with shareholders and members of the investment community. In addition, management meets regularly with investors and other interested parties to receive and respond to inquiries and comments. The Corporation seeks to ensure

that all inquiries and concerns receive a complete and timely response from the appropriate member of management.

The Board of Directors reviews the Corporation's significant communications with investors and the public, including the Corporation's Management Information Circular, Management's Discussion & Analysis, annual audited financial statements and quarterly unaudited financial statements.

### **Assessment**

The Board of Directors, its committees and its individual directors are assessed regularly, on at least an annual basis, as to their effectiveness and contribution. The process by which such assessments are made is through regular discussion amongst the Board and each of the committees, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

**APPENDIX A TO THE MANAGEMENT INFORMATION CIRCULAR  
OF TRI ORIGIN EXPLORATION LTD.**

**AUDIT COMMITTEE CHARTER**

Tri Origin Exploration Ltd has established an Audit Committee. The Audit Committee reviews the integrity of the Corporation's financial reporting and oversees the independence of the external auditors.

**Composition**

Current members of the Audit Committee are:

JP Janson	(Independent Director) - Chairman
Glenn Nolan	(Independent Director)
Mark Petersen	(Independent Director)
Robert Valliant	

The Audit Committee shall, on a yearly basis, by internal recommendations and discussion, appoint one of its members to act as Chairperson for the ensuing year. The Chairperson shall be responsible for ensuring that Minutes of Meetings of the Audit Committee are kept and reporting the outcomes of meetings to the Board of Directors of the Corporation.

**Structure**

The Audit Committee should meet often enough to undertake its role effectively. Minutes of meetings should be kept, and these should ordinarily be included in the papers for the full next board meeting after each audit committee meeting. The Chief Financial Officer (or equivalent) may be invited to attend meetings but will not be a member of the Committee.

**Authority**

The Committee has the right of access to management and to the auditors without management being present and the right to seek explanations and additional information.

**Responsibilities**

The audit committee reports to the board. The report should regard matters relevant to the committee's role and responsibilities, including:

- Allowing employees of the Corporation to confidentially and anonymously report any questionable accounting or audit procedures to the Audit Committee. The Chairperson of the Audit Committee will have the right to obtain, from management, contact details for all employees of the Corporation. As part of his responsibilities, the Chairperson shall ensure that employees are aware of their right to confidentiality and anonymously report any matters of concern regarding accounting or audit practice or procedures to the Chairperson of the Audit Committee.
- Assessment of whether external reporting is consistent with committee members' information and knowledge and is adequate for shareholder needs.

In carrying out this assessment, the Committee will have regard to the following, and the underlying controls on which they are based:

- the appropriateness and consistency of the accounting policies adopted;

- methods used to account for any significant and unusual transaction;
  - significant estimates and judgments in the financial reports by enquiring of management about the process used;
  - processes established by management for ensuring and monitoring compliance with laws, regulations and other requirements;
  - process established by management to capture issues for the purpose of Continuous Disclosure;
  - information from auditors that affects the quality of financial reports, including the accounting policies used and the disclosures made;
  - documents and reports issued to regulators;
  - consistency of non-financial information within the financial statements.
  - appropriateness of related-party transactions.
- Assessment of the management processes supporting external reporting.
  - Procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners.
  - Recommendations for the appointment or removal of an auditor.
  - Assessment of the performance and independence of the external auditors and whether the audit committee is satisfied that independence of this function has been maintained having regard to the provision of non-audit services.
  - The results of its review of risk management and internal compliance and control.

In carrying out its review, the Committee will have regard to the following and the underlying controls on which they are based. The:

- effectiveness of the risk management system;
- internal processes for determining and managing key risk areas in addition to those referred to above, particularly: Litigation / claims; Fraud / theft; Security of tenure;
- reporting of macro risks to the Board;
- control environment and the effectiveness of the internal control systems (including their continuous review and update) to ensure all :
  - Assets are accounted for and appropriately valued;
  - Liabilities are recognized;
  - Income to which the Corporation is entitled is brought to account;
  - Expenses are bona – fide costs of the Corporation;
  - Required presentations and disclosures in the financial report are appropriately made.
- Effectiveness and compliance with the Corporate Code of Ethical Conduct.