

MESA EXPLORATION CORP.

INFORMATION CIRCULAR

(as at June 4, 2019 unless otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Mesa Exploration Corp. (the “Corporation”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on July 5, 2019 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Corporation”, “we” and “our” refer to Mesa Exploration Corp. “Common Shares” means common shares in the capital of the Corporation. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

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

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or corporation other than the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

If you are a registered shareholder, you may wish to vote by proxy whether or not you attend the Meeting in person. If you submit a proxy, you must complete, date and sign the Proxy, and then return it to the Corporation's transfer agent, Computershare Investor Services Inc. by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by internet voting at www.investorvote.com, or by following the procedure for telephone voting provided in the accompanying form of proxy, or by mail or by hand delivery at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or at any adjournment(s) or postponement(s) thereof at which the Proxy is to be used.

Beneficial Shareholders

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

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

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

If you are a Beneficial Shareholder:

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

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

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

This Information Circular and related materials are being sent to both registered and non-registered owners of the Common Shares of the Corporation. If you are a non-registered owner, and the Corporation 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 Corporation (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 your request for voting instructions.

The Corporation will not pay for intermediaries to deliver the Notice of Meeting, Information Circular and VIF to objecting Beneficial Shareholders, and objecting Beneficial Shareholders will not receive the Meeting materials unless their intermediary assumes the cost of the delivery.

Revocation of Proxies

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services Inc. or at the address of the registered office of the Corporation at Suite 910, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, at any time up to no later than 11:00 am on June 25, 2019, or the last business day (exclude Saturdays, Sundays and holidays) preceding the date of the Meeting if it is adjourned or postponed, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

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

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

Other than disclosed elsewhere in this Information Circular, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the appointment of the auditor as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Corporation has fixed May 17, 2019 as the record date (the “**Record Date**”) for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of May 17, 2019, there were 17,435,000 Common Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, the only persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation as at May 17, 2019 are:

Shareholder Name	Number of Common Shares Held ⁽¹⁾	Percentage of Issued Common Shares
Foster Wilson	3,469,800	19.90%
Pinetree Capital Ltd.	3,769,151	21.62%

Note:

- (1) The above information was supplied to the Corporation by the shareholders and from the information available at www.sedi.ca.

PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended March 31, 2018, together with the report of the auditors thereon, will be placed before the Meeting. A copy of the Corporation’s financial statements and accompanying auditor’s report may be obtained by a shareholder upon request without charge from the Corporation’s Secretary at 3256 West 22nd Ave, Vancouver, BC. V6L 1N2. These documents are also available through the Internet on SEDAR under the Corporation’s profile, which can be accessed at www.sedar.com.

ELECTION OF DIRECTORS

The size of the Board is currently determined at four (4) directors. The Board proposes that the number of directors remain at four (4).

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (“**BCA**”), each director elected will hold office until the conclusion of the next annual general meeting of the Corporation, or if no director is then elected, until a successor is elected. You can vote for all of the nominees, vote for some of the nominees and withhold for others, or withhold for all of the nominees.

The following table sets out the names of management’s nominees for election as directors, all major offices and positions now held with the Corporation and any of its significant affiliates, each nominee’s principal occupation, business or employment for the five preceding years if such nominee is not presently an elected director, the period of time during which each has been a director of the Corporation and the number of

Common Shares beneficially owned by each nominee, directly or indirectly, or over which each exercised control or direction, as at May 17, 2019.

Name of Nominee; Current Position with the Corporation, Province or State and Country of Residence	Principal Occupation and, if not at present an Elected Director, Employment for the last five years Employment⁽¹⁾	Period as a Director of the Corporation	Common Shares Beneficially Owned or Controlled⁽¹⁾
Greg French ⁽²⁾ Director Nevada, United States	Vice President, Senior Project Manager, Nevada Copper Corp.	Since April 2, 2012	Nil
Brian P. Kirwin, Non-Executive Chairman and Director Nevada, United States	Mining Executive.	Since November 25, 2005	1,068,000
Larry Kornze ⁽²⁾ Director Idaho, United States	Mining Executive.	Since April 2, 2012	30,000
Foster Wilson ⁽²⁾ President, CEO and Director Nevada, United States	President & CEO of the Corporation.	Since December 21, 2005	3,469,800

Notes:

- (1) The information as to principal occupation, business or employment and number of Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Each director nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Member of Audit Committee.

No proposed director of the Corporation is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation (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 corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director 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 corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No proposed director of the Corporation 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 security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

The Board recommends the re-appointment of Manning Elliott LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the Board.

The persons named in the enclosed Proxy, unless directed by the shareholder completing the proxy to abstain from doing so, intend to vote for the re-appointment of Manning Elliott LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the Board.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Pursuant to the provisions of section 224 of the BCA, the Corporation is required to have an audit committee. Section 2.1 of National Instrument 52-110 – Audit Committees (“**NI 52-110**”) of the Canadian Securities Administrators (the “**CSA**”) requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below:

The Audit Committee’s Charter

A copy of the audit committee charter is attached as Appendix “A” hereto.

Composition of the Audit Committee

The members of the audit committee currently are Gregory French, Larry Kornze and Foster Wilson. Messrs. French and Kornze are independent members of the audit committee and Mr. Wilson is considered a non-independent member of the audit committee as he is the President and CEO of the Corporation. All members of the audit committee are financially literate.

Relevant Education and Experience

Mr. Kornze has extensive experience in mineral exploration, mineral property evaluation, mine development, ore control, mine dewatering, and mine geology. Mr. Kornze has a Bachelor of Science in Geological Engineering from the Colorado School of Mines 1973. Mr. Kornze has more than 40 years of experience in the mining industry in Canada, USA, East Asia, and Eastern Europe. Mr. Kornze is familiar

with the evaluation and feasibility of mining projects and understands the financial statements of mineral exploration companies.

Mr. French is a geologist with over 25 years of exploration experience in the western US and Canada. He has worked in various capacities for Homestake Mining Co., Atlas Precious Metals, and Cornerstone Industrial Minerals as well as consulting for numerous junior mining companies. Mr. French previously held the position of V.P. of Exploration for Mesa Exploration Corp. and is currently V.P. Senior Project Manager of a mining company listed on the TSX. Mr. French has extensive experience in exploration and project development, including several projects taken through feasibility to production and understands the financial statements of mineral exploration companies.

Mr. Wilson has over 25 years of experience in exploration and development ranging from reserve drilling and estimation, feasibility studies, mine permitting, project finance and mergers and acquisitions. He has worked in various capacities for Placer Dome, Echo Bay and junior producers.

As a result of their respective business experience, each member of the audit committee (i) has an understanding of the accounting principles used by the Corporation to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by the Corporation's financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any external auditor since the beginning of the Corporation's most recently completed financial year.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audited services provided by Manning Elliott LLP, Chartered Accountants to the Corporation to ensure auditor independence. Fees incurred with

Manning Elliott LLP, Chartered Accountants for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Billed from Auditor for Year Ended March 31, 2018	Fees Billed from Auditor for Year Ended March 31, 2017
Audit Fees ⁽¹⁾	\$14,175	\$12,700
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$3,200	\$2,300
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$17,375	\$15,000

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated 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.
- (5) The fees billed for the year ended March 31, 2018 include billing for tax services related to prior year's taxes.

Exemption

The Corporation is relying on the exemption in Section 6.1 of NI 52-110 which exempts venture issuers, as defined in National Instrument 51-102-Continuous Disclosure Obligations, from the requirements to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form, as prescribed by NI 52-110.

CORPORATE GOVERNANCE

General

Effective June 30, 2005, National Instrument 58-101- Disclosure of Corporate Governance Practices ("NI 58- 101") and National Policy 58-201 Corporate Governance Guidelines ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The CSA have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure required by the Corporation of its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The independent members of the Board are Gregory French, Larry Kornze and Brian Kirwin. Foster Wilson is a non-independent director as he is the President and CEO of the Corporation. Brian Kirwin is the non-executive Chairman of the Board and he is considered independent because he acts as the non-executive Chairman on a part- time basis.

Directorships

The following directors of the Corporation are presently a director of one or more other reporting issuers, as follows:

Name of Director	Corporation
Larry Kornze	Duncan Park Holdings Corporation Candente Gold Resources Corporation Dynasty Gold Corp. Goldex Resources Corporation Mexivada Mining Corporation Thunder Mountain Gold Inc.
Brian Kirwin	Scientific Metals Corp.

Orientation and Continuing Education

When new directors are appointed to the Board, they receive orientation, commensurate with their previous experience, on the Corporation’s properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Corporation’s management and employees to give the directors additional insight into the Corporation’s business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors’ participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board’s duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. Nominees are interviewed by the Board and are asked to join the Board where consensus

regarding the nominee is obtained. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

Compensation

The Corporation conducts an annual review of the compensation of the Corporation's directors and makes recommendations to the Board. The Board determines compensation for the directors and CEO.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

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

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In this section, "Named Executive Officer" means:

- (a) the Corporation's chief executive officer ("CEO");
- (b) the Corporation's chief financial officer ("CFO");
- (c) each of the Corporation'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, as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, including any of its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

The Corporation had two Named Executive Officers during the financial year ended March 31, 2018: Foster Wilson, President and CEO, and Joe Chan, Vice-President and CFO.

The Corporation does not have a compensation committee and relies solely on Board discussion, including reviewing and recommending director compensation, overseeing the Corporation's base compensation structure and equity-based compensation programs, recommending compensation of the Corporation's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, to determine compensation for NEOs and directors. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Corporation.

Mr. Wilson works on the Corporation's activities on a full-time basis and Mr. Chan works for the Corporation on a part-time basis.

Philosophy and Objectives

The compensation program for the Named Executive Officers of the Corporation is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Corporation's shareholders.

In compensating its Named Executive Officers, the Corporation has employed a combination of base salary, bonus compensation and equity participation through its stock option plan (the "**Plan**").

Base Salary

In the Board's view, paying base salaries which are competitive in the market in which the Corporation operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources, including national and international publications.

Bonus Incentive Compensation

The payment of bonus incentive compensation is subject to the discretion of the Board. Generally, the Board will consider the payment of executive bonus compensation dependent upon the performance of the individual executive, sufficient cash resources being available for the granting of bonuses and, where applicable, the executive meeting the strategic objectives and milestones established by the Board. No milestones were set for 2018. No bonuses were paid to executives for the financial year ended March 31, 2018.

Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders of the Corporation is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Senior management puts forth their recommendations for stock option grants to the Board. The amounts and terms of options granted are determined by the Board. No stock options were granted pursuant to the Plan for the financial year ended March 31, 2018.

Compensation Risk Assessment and Mitigation

The Board has considered the implications of the risks associated with the Corporation's compensation policies and practices. The Board is responsible for setting and overseeing the Corporation's compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider and adjust these matters annually. The Corporation does not use any specific practices to identify and mitigate compensation policies that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Corporation currently believes that none of its policies encourage its Named Executive Officers to take such risks. The Corporation has not identified

any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

There are no restrictions on Named Executive Officers or directors regarding the purchase of financial instruments, including 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 securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. For the year ended March 31, 2018, no Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held. Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

The Corporation has in place the Plan which was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Management proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Plan is administered by the directors of the Corporation and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation. See "*Particulars of Matters to be Acted Upon – Ratification of Approved Stock Option Plan*" for further details on the principal features and terms of the Plan.

Summary Compensation Table

The compensation paid to the Named Executive Officers during each of the Corporation's three financial years ended March 31, 2018, 2017 and 2016 are as set out below and expressed in Canadian dollars unless otherwise noted:

Name And Principal Position	Financial Year Ended March 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Foster Wilson, President & CEO	2018	174,449 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	174,449
	2017	41,112	Nil	Nil	Nil	Nil	Nil	Nil	41,112
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joe Chan Vice-President and CFO	2018	144,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	144,000
	2017	15,000	Nil	Nil	Nil	Nil	Nil	Nil	15,000
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Comprised of: \$72,000 representing salary for the financial year ended March 31, 2018 and \$102,449 representing unpaid salary accrued from October 2013 to March 2017. Mr. Wilson has agreed to waive \$106,229 in unpaid salary accrued from October 2013 to March 31, 2019. See "*Approval of Debt Settlements and the Creation of a Control Person*".
- (2) Comprised of: \$36,000 representing salary for the financial year ended March 31, 2018 and \$108,000 representing unpaid salary accrued from October 2013 to March 2017.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The Corporation does not have any share-based awards.

The Corporation did not have any option-based awards outstanding as at March 31, 2018.

Incentive Plan Awards – Value Vested or Earned During the Year

The Corporation does not have any option-based, share-based, or non-equity based award value earned or vested during the financial year ended March 31, 2018 for its Named Executive Officers.

See “*Securities Authorized for Issuance Under Equity Compensation Plans*” and “*Particulars of Matters to be Acted Upon – Ratification of Approved Stock Option Plan*” for further details on the principal features and terms of the Plan.

Pension Plan Benefits

The Corporation does not provide a pension plan or other retirement benefits for directors or Named Executive Officers.

Termination and Change of Control Benefits

The Corporation does not have written employment contracts with its Named Executive Officers. The Corporation has no plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers in the Corporation’s most recently completed financial year or current financial year in respect of compensating such officers in the event of termination, resignation, retirement, change of control of the Corporation, or a change in a Named Executive Officer’s duties, where the value of such compensation exceeds \$50,000 per executive officer.

Director Compensation

The directors of the Corporation did not receive any compensation of any type in their capacity as directors during the Corporation’s financial year ended March 31, 2018.

Outstanding Share-based Awards and Option-based Awards

The Corporation does not have any share-based awards. The Corporation did not have any option-based awards outstanding as at March 31, 2018.

Incentive Plan Awards – Value Vested or Earned During the Year

The Corporation did not have any option-based, share-based, or non-equity based award value earned or vested during the financial year ended March 31, 2018 for its directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Corporation has in place is the Plan which was previously ratified, confirmed and approved by shareholders of the Corporation on October 26, 2017. The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Plan is administered by the

directors of the Corporation. The Plan provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation. The Plan provides that the number of Common Shares issuable under the Plan, together with all of the Corporation’s other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares at the date of grant. All options expire on a date not later than five years after the date of grant of such option. See “*Particulars of Matters to be Acted Upon – Ratification of Approved Stock Option Plan*” for further details on the principal features and terms of the Plan.

The following table sets out equity compensation plan information as at the end of the financial year ended March 31, 2018:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	Nil	N/A	1,743,500
Equity compensation plans not approved by security holders	N/A	N/A	N/A

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former executive officer, director or employee of the Corporation or any of its subsidiaries, or any proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such executive officer, director or proposed nominee, is or has been indebted to the Corporation or any of its subsidiaries, or to any other entity that was provided a guarantee or similar arrangement by the Corporation or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, and other than as set forth elsewhere in this Information Circular, no informed person of the Corporation or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect in any transaction since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction that in either case, has materially affected or would 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 corporation other than the directors or executive officers of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification of Approved Stock Option Plan

On December 15, 2005, the Corporation adopted the Plan as approved by the shareholders of the Corporation on September 29, 2006. The TSX Venture Exchange (the “**TSXV**”) requires all TSXV listed companies who have adopted a stock option plan which reserves a rolling maximum of 10% of the number

of common shares of the Corporation issued and outstanding on the applicable date of grant, to obtain shareholder ratification to the stock option plan on an annual basis.

The Plan has been structured to comply with the rules of the TSXV. The principal features and terms of the Plan are:

1. The aggregate number of Common Shares which may be subject to option at any one time may not exceed 10% of the issued Common Shares of the Corporation as at the date of grant – including options granted prior to the adoption of the Plan;
2. When options are granted their exercise prices may not be less than the minimum then specified by the rules of the TSXV;
3. Options may not be granted to any one optionee which would exceed 5% of the issued Common Shares of the Corporation in any 12-month period;
4. No more than 2% of the issued Common Shares of the Corporation may be optioned at any one time to consultants, or investor relations agents of, the Corporation in any 12 month period and any options granted to investor relations agents of the Corporation must vest in stages over 12 months with no more than 25% of the options vesting in any 3 month period;
5. Options may not be granted for a term exceeding five years, and the term will be reduced if the optionee dies to a term of one year following the date of death, and if the optionee ceases to be qualified to receive options from the Corporation, the options held by such optionee will expire 90 days after the date of such cessation, unless the optionee ceases to be qualified as a result of termination for cause, resigning or terminating his or her position, or an order made by any regulatory authority, in which case the options shall expire immediately;
6. Options granted under the Plan may not be assigned by the optionees; and
7. The Plan is a “rolling” plan. This means that if options that are outstanding under the Plan are exercised additional options can be granted – so long as the total, with the new options, does not cover in excess of 10% of the issued Common Shares of the Corporation outstanding as at the date of grant.

The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation.

As of the date of this Information Circular, the Corporation has 17,435,000 Common Shares issued and outstanding. As at the date of this Information Circular, the Corporation has no stock options outstanding. Accordingly, as at the date of this Information Circular, the Corporation can grant options to purchase up to 1,743,500 Common Shares, based on the 17,435,000 issued and outstanding Common Shares.

Shareholders are asked to ratify, confirm and approve the Plan by passing the following ordinary resolution (the “**Stock Option Plan Resolution**”):

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Stock Option Plan in the form originally approved by the shareholders of the Corporation at the Annual and Special Meeting of Shareholders of the Corporation on September 29, 2006, is hereby ratified, confirmed and approved;

2. the Corporation is authorized to grant stock options pursuant to and subject to the terms of the Stock Option Plan entitling all of the option holders in the aggregate to acquire up to 10% of the issued common shares of the Corporation at the date of grant, including any previously granted and outstanding options, at the minimum exercise price permitted by and in accordance with the Stock Option Plan and the rules and policies of the TSX Venture Exchange, such options to be issued to eligible optionees in accordance with the rules and policies of the TSX Venture Exchange; and
3. the board of directors (the “**Board**”) of the Corporation or any Committee created pursuant to the Stock Option Plan is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Stock Option Plan, the shareholders of the Corporation.”

An ordinary resolution is a resolution passed by a majority of greater than 50% of the votes cast by those Shareholders, who being entitled to do so, vote in person or by proxy in respect of that resolution at the Meeting.

A copy of the Plan is available for inspection at the Corporation’s registered and records office at Suite 910 – 800 West Pender Street, Vancouver, BC, V6C 2V6 during regular business hours.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE RATIFICATION OF THE PLAN. THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPROVAL OF THE STOCK OPTION PLAN RESOLUTION AT THE MEETING UNLESS THE SHAREHOLDER HAS SPECIFIED THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST SUCH RESOLUTION.

In the event the Stock Option Plan Resolution is not passed, the Corporation may experience difficulty attracting and retaining strong, qualified personnel.

Approval of Debt Settlements and the Creation of a Control Person

Purpose of the Debt Settlements

Recognizing the need to conserve capital and improve the Corporation’s balance sheet, the Corporation obtained the agreement of certain arm’s length and related parties of the Corporation to settle debts through the issuance of Common Shares. In the opinion of the Board, the current debt structure of the Corporation will make it difficult to pursue other business opportunities outside of the mineral exploration sector. The Board therefore determined to enhance its prospects by pursuing the conversion of a portion of its outstanding indebtedness into equity.

The Board resolved on June 3, 2019, subject to requisite shareholder and TSXV approvals, to issue an aggregate of 4,585,320 Common Shares (the “**Debt Settlement Shares**”) as payment for outstanding debt in the aggregate amount of \$229,266 (the “**Debt**”) owing by the Corporation to Foster Wilson, the President, CEO, and a director of the Corporation, and Joe Chan, the Vice-President and CFO of the Corporation (collectively, the “**Related Parties**”). The Corporation has entered into debt settlement agreements with Mr. Wilson and Mr. Chan dated May 19, 2019 and May 21, 2019, respectively, (collectively, the “**Debt Settlement Agreements**”) pursuant to which the Corporation agreed to issue the 4,585,320 Debt Settlement

Shares to the Related Parties in settlement of the Debt, subject to the approval of the TSXV and the shareholders of the Corporation. It is proposed that an aggregate of 4,585,320 Debt Settlement Shares will be issued at a price of \$0.05 per Debt Settlement Share to the Related Parties (the “**Debt Settlements**”), which deemed price per Debt Settlement Share is within the guidelines of the TSXV policies. The Corporation has also agreed to issue Common Shares to settle outstanding debt in the aggregate amount of \$241,449 owing to certain arm’s length creditors (the “**Arm’s Length Creditors**”) at the same deemed price of \$0.05 per Common Share, in respect of certain fees including investment banking and consulting fees and office rental costs.

Under the proposed Debt Settlements, \$114,766 in unpaid salary accrued from October 2013 to March 31, 2019 owing to Mr. Wilson would be settled by the issuance of 2,295,320 Debt Settlement Shares, and all of his other remaining unpaid salary for such period, in the aggregate amount of \$106,229, would be waived. Following the Debt Settlements, Mr. Wilson will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 5,765,120 Common Shares, representing approximately 21.47% of the then issued and outstanding Common Shares. As a result of the Debt Settlements, Mr. Wilson would increase his percentage ownership in the Corporation from 19.90% to 21.47%, thereby becoming a Control Person (as defined below) of the Corporation. See “*Approval of the Creation of a Control Person*”.

Similarly, debt totalling \$114,500 owing to another related party, Mr. Chan, representing unpaid salary accrued from October 2013 to March 31, 2019 and debt owing by the Corporation to Mr. Chan in respect of \$20,000 in rent payments that Mr. Chan made on behalf of the Corporation, would be settled by the issuance of 2,290,000 Debt Settlement Shares. Currently, Mr. Chan holds no securities in the Corporation. As a result of the Debt Settlements, Mr. Chan would increase his percentage ownership in the Corporation from 0% to 8.53%.

The Debt Settlements are subject to the approval of the TSXV and the shareholders of the Corporation. The Corporation expects to complete the Debt Settlements shortly after such approvals are obtained.

Benefits of the Debt Settlements

The Board and management of the Corporation believe that the Debt Settlements are fair and in the best interests of the Corporation and its shareholders, and will provide the following benefits:

1. the Corporation will obtain the forgiveness and release of \$106,229 of indebtedness, and will convert \$229,266 in debt to equity thereby reducing its current liabilities;
2. uncertainty with respect to the timing and ability of the Corporation to repay the Debt will be removed; and
3. cash will be conserved to allow the Corporation to pursue other business opportunities outside of the mineral exploration sector.

Board Approval and Recommendations

In considering the recommendations of the Board with respect to the Debt Settlements, shareholders should be aware that the Related Parties have interests in the Debt Settlements that may present them with actual or potential conflicts of interest in connection therewith.

The Board has considered the proposed Debt Settlements and has approved the Debt Settlements and the entering into of the Debt Settlement Agreements. The Board (with Mr. Wilson abstaining) has unanimously determined that the Debt Settlements are in the best interests of the Corporation and recommends that the

shareholders vote in favour of the Debt Settlements. The Related Parties have declared and fully disclosed the nature and extent of their interests in the Debt Settlements, and Mr. Wilson has abstained from approving the resolutions authorizing the Debt Settlements.

In arriving at its conclusion, the Board considered the following, among other matters:

1. the terms of the Debt Settlements;
2. the procedures by which the Debt Settlements are to be approved, including the requirement for shareholder approval of the Debt Settlements at the Meeting;
3. that the deemed price of \$0.05 per Debt Settlement Share is the same as the price for the Common Shares to be issued to the Arm's Length Creditors;
4. that the value of the services performed by the Related Parties, as well as the rent payments made by Mr. Chan on behalf of the Corporation, is at least equal to the aggregate issue price of the 4,585,320 Debt Settlement Shares authorized to be issued to the Related Parties and, in doing so, have determined that the value attributed to such services and payments does not exceed the fair market value thereof;
5. information with respect to the financial condition, business and operations, on both a historical and prospective basis, of the Corporation;
6. current industry, economic and market conditions and trends; and
7. the benefits of the Debt Settlements set forth under "*Benefits of the Debt Settlements*" herein.

The Board also identified and considered risks and disadvantages associated with the Debt Settlements, including:

1. the risks to the Corporation that if the Debt Settlements are not completed, including the costs to the Corporation in pursuing the Debt Settlements;
2. there can be no assurance that, if the Debt Settlements are implemented, the Corporation will be able to enter into a new transaction to pursue other business opportunities; and
3. that the shareholders after the Debt Settlements will be subject to dilution of their interest in the Corporation's assets through their diluted percentage holding in the Corporation following completion of Debt Settlements.

The Board's recommendation was made after considering all of the above-noted factors and in light of the Board's knowledge of the business, financial condition and prospects of the Corporation. In view of the variety of factors considered in connection with its evaluation of the Debt Settlements, the Board did not find it practicable to quantify or otherwise assign relative weights to the specific factors in reaching its determination as to the fairness of the Debt Settlements.

Approval of the Creation of a Control Person

Pursuant to the policies of the TSXV, an issuer must obtain disinterested shareholder approval where a shares for debt transaction will result in the creation of a new Control Person. A "Control Person" is defined pursuant to the policies of the TSXV to mean any person or company that holds or is one of a combination

of individuals or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Disinterested shareholder approval means that, while shareholder approval may be obtained by ordinary resolution at the meeting of shareholders, the votes attached to the common shares beneficially owned, or over which control or direction is exercised by, the new Control Person and its associates (as such term is defined pursuant to the policies of the TSXV) and affiliates (as such term is defined pursuant to the policies of the TSXV) will be excluded from the calculation of any such approval.

For the purposes of obtaining disinterested shareholder approval of the creation of the Control Person, as at the date hereof and to the best of the knowledge of the Corporation, the votes attached to 3,469,800 Common Shares beneficially owned, or over which control or direction is exercised, by Mr. Wilson and his associates (or approximately 19.90% of the outstanding Common Shares) will be excluded from voting on the resolution approving the creation of the Control Person.

Approval of the Debt Settlements

The Debt Settlements are subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), a multilateral instrument of the Canadian Securities Administrators intended to regulate certain transactions to ensure the protection and fair treatment of minority security holders. Mr. Wilson, by virtue of being a director and senior officer of the Corporation, and Mr. Chan, by virtue of being a senior officer of the Corporation, are each a “related party” to the Corporation under MI 61-101, which is incorporated into TSXV Policy 5.9 – *Protection of Minority Security Holders in Special Transactions*. Accordingly, the proposed Debt Settlements are a “related party transaction” under MI 61-101. The Corporation is exempt from the requirement under MI 61-101 to obtain a formal valuation in respect of the Debt Settlements in reliance on section 5.5(b) of MI 61-101, as no securities of the Corporation are listed or quoted on the Toronto Stock Exchange, Aequis NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

The Debt Settlements are not exempt from the minority shareholder approval requirement set out in MI 61-101. Accordingly, the Corporation requires the approval of the Debt Settlements by the holders of a majority of the shareholders entitled to vote on a matter at the Meeting, excluding shareholders that, to the knowledge of the Corporation or any “interested party” (as such term is defined by MI 61-101) or their respective directors or senior officers after reasonable inquiry, are beneficially owned or over which control or direction is exercised by the Corporation, any shareholder who is considered to be an interested party or a related party of an interested party, or a joint actor with any such party. To the knowledge of the Corporation or any interested party or their respective directors or senior officers, after reasonable inquiry, as of the date hereof, votes attached to the 3,469,800 Common Shares held by Mr. Wilson will be excluded for the purpose of the minority shareholder approval of the Debt Settlements.

MI 61-101 requires the Corporation to disclose any prior valuations of the Corporation or its securities or material assets made in the 24 months preceding the date of this Information Circular, whether or not prepared by an independent valuator, that, if disclosed, would reasonably be expected to affect the decision of a shareholder to vote for or against the resolution approving the Debt Settlements, or to retain or dispose of his, her or its Common Shares. After reasonable inquiry, neither the Corporation nor any director or any senior officer of the Corporation has knowledge of any such prior valuation.

Debt Settlements and Control Person Resolution

In accordance with TSXV policies and MI 61-101, the shareholders of the Corporation will be asked at the Meeting to pass, with or without amendment, the following ordinary resolution, excluding the votes attached to 3,469,800 Common Shares:

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the debt settlement agreements between the Corporation and each of Foster Wilson and Joe Chan, as may be amended, restated, or supplemented, from time to time (the “**Debt Settlement Agreements**”) and all of the transactions contemplated thereby be ratified, confirmed and approved;
2. the board of directors of the Corporation is hereby authorized to approve any amendment or supplement to the terms and conditions of the Debt Settlement Agreements as the board of directors in its discretion considers necessary or desirable;
3. subject to the approval of the TSX Venture Exchange (“**TSXV**”), the issuance of 2,290,000 common shares in the capital of the Corporation at a deemed price of \$0.05 per common share to Mr. Chan, at such time as the directors of the Corporation may, in their sole discretion determine, in lieu of up to an aggregate of \$114,500 of cash consideration in settlement of certain debts owing to Mr. Chan, is hereby approved;
4. subject to the approval of the TSXV, the issuance of 2,295,320 common shares in the capital of the Corporation at a deemed price of \$0.05 per common share to Mr. Wilson, at such time as the directors of the Corporation may, in their sole discretion determine, in lieu of up to an aggregate of \$114,766 of cash consideration in settlement of certain debts owing to Mr. Wilson, the result of which will be that Mr. Wilson will become a new Control Person of the Corporation, as such term is defined in the policies of the TSXV, is hereby approved;
5. any one director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such further agreements, documents and instruments and do all such other acts and things as such director or officer may determine to be necessary or advisable for the purpose of giving full effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or things being conclusive evidence of such determination; and
6. notwithstanding the foregoing approval, the directors of the Corporation are hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto without further notice to or approval of the shareholders of the Corporation.”

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE DEBT SETTLEMENTS AND THE CREATION OF THE CONTROL PERSON. THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPROVAL OF THE DEBT SETTLEMENTS AND CONTROL PERSON RESOLUTION AT THE MEETING

UNLESS THE SHAREHOLDER HAS SPECIFIED THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST SUCH RESOLUTION.

Approval of Share Consolidation

As at the Record Date, the Corporation has 17,435,000 Common Shares issued and outstanding. It is proposed that the Corporation, subject to the approval of the shareholders of the Corporation and the TSXV, consolidate its Common Shares, which will facilitate the Corporation's ability to pursue financings for future business models being considered, as more particularly described under "*Spin out of Mineral Properties and Delisting from the TSXV*" below. Accordingly, management is of the view that it would be in the best interests of the Corporation and its shareholders to consolidate the Common Shares in the capital of the Corporation on the basis of one (1) new Common Share for every fifteen (15) Common Shares currently outstanding.

No fractional Common Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Corporation being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such shareholder shall be rounded up to the next greater whole number of Common Shares if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated.

The Consolidation requires approval by way of a special resolution of the shareholders, being a resolution passed by not less than 2/3 of the votes of the shareholders represented in person or by proxy at the Meeting. The shareholders of the Corporation will be asked to consider and, if deemed appropriate, approve a special resolution (the "**Consolidation Resolution**") substantially in the following form:

"RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. subject to regulatory approval, the Corporation consolidate all of its outstanding common shares (the "**Common Shares**") without par value on the basis of fifteen (15) existing Common Shares without par value for one (1) new Common Share without par value, or such other ratio as the Board of Directors may determine, and on such date as may be established by the TSX Venture Exchange and the Corporation;
2. no fractional Common Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Corporation being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such shareholder shall be rounded up to the next greater whole number of Common Shares if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated;
3. the Consolidation is to be effected by further resolution of the Board of Directors;
4. the Corporation be authorized to abandon or terminate all or any part of the Consolidation if the Board of Directors deems it appropriate and in the best interests of the Corporation to do so; and

5. any one or more of the directors and officers of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution.”

If the Consolidation is approved, upon the Consolidation becoming effective, the 17,435,000 Common Shares as at the date hereof would be consolidated into 1,162,333 issued and outstanding Common Shares. Additionally, any Common Shares to be issued pursuant to debt settlement transactions would also be subject to the Consolidation.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE CONSOLIDATION. THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPROVAL OF THE CONSOLIDATION RESOLUTION AT THE MEETING UNLESS THE SHAREHOLDER HAS SPECIFIED THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST SUCH RESOLUTION.

Spin out of Mineral Properties and Delisting from TSXV

The Board has determined that as a result of the current state of the capital markets with respect to junior mineral exploration companies it is prudent to spin out the Corporation’s mineral properties, repurpose the Corporation to another industry, and delist the Corporation’s Common Shares from the TSXV.

The Corporation intends to complete a spin out transaction, pursuant to which it will directly or indirectly transfer its existing mineral assets to a wholly-owned subsidiary (“**Mesa Subco**”), in consideration for the issuance by Mesa Subco to the Corporation of common shares of Mesa Subco. The Corporation then intends to distribute the common shares of Mesa Subco to the Corporation’s existing shareholders on a pro rata basis as a return of capital, a dividend, or pursuant to the terms of a plan of arrangement (the “**Spin Out Transaction**”). Completing the Spin Out Transaction will allow the Corporation’s shareholders to maintain an indirect economic interest in the existing mineral resource assets of Mesa after Mesa repurposes to another industry.

It is intended that following the completion of the Spin Out Transaction, Mesa will delist its Common Shares from the TSXV (the “**Delisting**”) and pursue other business opportunities outside of the mineral exploration sector, including the potential acquisition of assets within the American cannabis industry. TSXV policies do not currently permit companies listed on the TSXV to acquire American cannabis assets. Completing the Delisting will allow the Corporation to save the costs associated with the listing of its Common Shares on the TSXV while it is seeking potential acquisition opportunities. It is the current intention of the Corporation to seek the listing of its Common Shares on a qualified Canadian stock exchange in conjunction with the acquisition of assets in an industry other than mineral exploration.

Following the completion of the Delisting, the Corporation will remain a reporting issuer under applicable securities laws, and therefore will continue to be required to meet the obligations imposed on reporting issuers under such laws, which include, but is not limited to, the filing on SEDAR (www.sedar.com) of audited financial statements and interim quarterly financial statements and corresponding MD&A, and material change reports.

Risk Factors

The Corporation’s ongoing operations will be subject to a number of significant risk factors. The following are certain risk factors related to the Corporation, its business, and ownership of securities of the Corporation. If any event arising from the risk factors set forth below occurs, the Corporation’s business,

prospects, financial condition, results of operation or cash flows and in some cases, its reputation, could be materially adversely affected. Shareholders of the Corporation should carefully consider each of such risks and all of the information in this Circular.

Liquidity and Capital Requirements

The Corporation faces significant challenges in order to achieve profitability. There can be no assurance that it will be able to maintain adequate liquidity or achieve long-course of business or raise capital, as needed, through public or private debt or equity financings, or other sources of financing to fund operations. The disruption of the capital markets and the continued decline in economic conditions, amongst other factors, could negatively impact the Corporation's ability to achieve profitability or raise additional capital when needed.

From time to time, we may seek additional equity or debt financing to fund our growth, enhance our platform, respond to competitive pressures or make acquisitions or other investments. Our business plans may change, general economic, financial or political conditions in our markets may deteriorate or other circumstances may arise, in each case that have a material adverse effect on our potential cash flows and the anticipated cash needs of our business. Any of these events or circumstances could result in significant additional funding needs, requiring us to raise additional capital. We cannot predict the timing or amount of any such capital requirements at this time. If financing is not available on satisfactory terms, or at all, we may be unable to expand our business at the rate desired and our results of operations may suffer. Financing through issuances of equity securities would be dilutive to shareholders of the Corporation.

Shareholders Will Not be Able to Trade Their Common Shares on a Market Place

The ability of the shareholders of the Corporation to trade the Common Shares will be restricted after the Delisting. Before the Corporation enters into a transaction to pursue other business opportunities and applies for listing of the Common Shares on a stock exchange in the future, the ability of shareholders to sell the Common Shares will be severely limited. There is no guarantee that the Corporation will be able to enter into a new transaction to pursue other business opportunities or receive approval for listing of the Common Shares on a stock exchange in the future.

Forward-Looking Information May Prove Inaccurate

Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Investment Returns

The Corporation may never achieve a level of profitability that would permit payment of dividends or making other forms of distributions to shareholders. Payment of any future dividends by the Corporation will be at the sole discretion of the Board. The Corporation currently intends to retain earnings to finance the expansion of its business and does not anticipate paying dividends in the foreseeable future.

Litigation Risks

In the normal course of the Corporation's operations, it may become involved in, named as a party to, or be the subject of, various legal proceedings including regulatory proceedings, tax proceedings and legal

actions relating to personal injuries, property damage, property taxes, intellectual property rights and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Corporation and as a result, could have a material adverse effect on the Corporation's assets, liabilities, business, financial condition, and results of operations. Even if the Corporation succeeds in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Corporation's business operations, which could adversely affect its financial condition.

Shareholder Approval

Under the policies of the TSXV, the Delisting must be approved by (i) the affirmative vote of at least a majority of the votes cast by the Shareholders at the Meeting, and (ii) "majority of the minority shareholder approval" obtained in accordance with the requirements of the TSXV. The minority in this case excludes the Common Shares owned and/or controlled by promoters, directors, officers and insiders of the Corporation. The Shareholders of the Corporation will be requested at the Meeting to approve the Delisting by passing the following ordinary resolution (the "**Delisting Resolution**"), which requires approval of a majority of the minority shareholders who, being entitled to do so, vote, in person or by proxy on the Delisting Resolution, at the Meeting:

"RESOLVED AS AN ORDINARY RESOLUTION OF THE MAJORITY OF THE MINORITY SHAREHOLDERS, THAT:

1. the Corporation is authorized proceed with the Spin Out Transaction, on the terms as summarized in the Information Circular of the Corporation dated June 4, 2019;
 2. the Corporation is hereby authorized and directed to proceed with an application of delisting of the Corporation's Common Shares from the Tier 2 of the TSX Venture Exchange and/or NEX, as the case may be (the "**Delisting**");
 3. the Corporation is further hereby authorized to seek approval of another qualified stock exchange, to list its securities for public trading;
 4. notwithstanding that this resolution has been duly approved by the shareholders of the Corporation, the board of directors of the Corporation, in its sole discretion and without the requirement to obtain any further approval from the shareholders of the Corporation, is hereby authorized and empowered to revoke this resolution at any time before it is acted upon without further approval from the shareholders; and
2. any one or more of the directors and officers of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution."

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE DELISTING RESOLUTION. THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPROVAL OF THE DELISTING RESOLUTION AT THE MEETING UNLESS THE SHAREHOLDER HAS SPECIFIED THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST SUCH RESOLUTION.

Approval of Name Change

The Board believes that it will be prudent to change the name of the Corporation to be more descriptive and fitting in view of its expanded business interests and exit from the mineral resource sector (the “**Name Change**”).

Shareholder Approval

Under the Articles of the Corporation, a name change requires approval by a special resolution of the shareholders at a meeting called to consider the resolution. The shareholders of the Corporation will be requested at the Meeting to approve the Name Change by passing the following special resolution (the “**Name Change Resolution**”), which requires approval of a majority of not less than two-thirds (2/3) of the votes cast by shareholders who, being entitled to do so, vote, in person or by proxy on the special resolution, at the Meeting:

“RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the name of the Corporation be changed to “Mesa Capital Corp.” and that the Notice of Articles of the Corporation be amended accordingly;
2. if the name in paragraph (1) above is not acceptable to the British Columbia Registrar of Companies (the “**BC Registrar**”) or is otherwise not suitable to achieve the Corporation’s objectives, the Board of Directors of the Corporation (the “**Board**”) is hereby authorized to change the name to a name acceptable to the Board and the BC Registrar, and upon such determination by the Board, the resolution in paragraph (1) above shall be deemed to be amended accordingly;
3. the Corporation be authorized to abandon or terminate the change of name if the Board deems it appropriate and in the best interests of the Corporation to do so; and
4. any one or more of the directors and officers of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution.”

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE NAME CHANGE. THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPROVAL OF THE NAME CHANGE RESOLUTION AT THE MEETING UNLESS THE SHAREHOLDER HAS SPECIFIED THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST SUCH RESOLUTION.

OTHER MATTERS

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is included in the Corporation's audited consolidated financial statements for the financial years ended March 31, 2018 and 2017 and the accompanying auditor's report and management's discussion and analysis. Copies of the Corporation's audited consolidated financial statements, and copies of the Corporation's most current interim financial statements and management's discussion and analysis, as well as additional copies of this information circular, may be obtained from SEDAR under the Corporation's profile at www.sedar.com and upon request from the Corporation's Secretary at 3256 West 22nd Ave, Vancouver, BC. V6L 1N2, telephone number: 604-734-2804. A copy of the most current interim financial statements will be sent without charge to any shareholder requesting the same.

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

DATED at Vancouver, British Columbia, June 4, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

Signed: Foster Wilson

President & CEO

**APPENDIX A
MESA EXPLORATION CORP.**

**AUDIT COMMITTEE
CHARTER**

*(Adopted by the Board of
Directors on July 27, 2006)*

A. PURPOSE

The overall purpose of the Audit Committee (the “Committee”) is to ensure that the Corporation’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Corporation and to review the Corporation’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the “Board”).
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
5. The Committee shall have access to such officers and employees of the Corporation and to the Corporation’s external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Corporation's financial and auditing personnel;
 - (iv) co operation received from the Corporation's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Corporation;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the Corporation's internal auditors are to:
 - (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
 - (b) review and approve the internal audit plan; and

- (c) review significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
5. The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to shareholders;
 - (ii) the annual information form;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Corporation; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the

Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;

- (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.