GOWEST GOLD LTD.

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

JUNE 10, 2019

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

April 30, 2019

GOWEST GOLD LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders of Gowest Gold Ltd. (the "**Corporation**") will be held at the offices of Wildeboer Dellelce LLP, 365 Bay Street, Suite 800, Toronto, Ontario at 10:00 a.m. (Toronto time) on Monday, June 10, 2019 (the "**Meeting**"), for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended October 31, 2018, together with the report of the auditors thereon;

2. to elect the directors of the Corporation;

3. to re-appoint UHY McGovern Hurley LLP, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration of the auditors;

4. to re-approve and confirm the stock option plan of the Corporation (the "**Option Plan**"), including the reservation for issuance under the Option Plan at any time of a maximum of 10% of the issued and outstanding shares of the Corporation, in accordance with the policies of the TSX Venture Exchange;

5. to consider and, if thought appropriate, pass, with or without variation, an ordinary resolution to approve the issuance and sale by the Corporation, on a private placement basis, of 17,777,777 common shares (on a post-Consolidation basis) to Fortune Future Holdings Limited ("**Fortune**"), at a price of $0.45 per common share, for aggregate gross proceeds to the Corporation of $8,000,000 (the "**Private Placement**"), and, in connection therewith, specifically approve: (i) the creation of Fortune as a "Control Person" of the Corporation, in accordance with the applicable policies of the TSX Venture Exchange; (ii) the Private Placement as a "Shareholder Approved Financing" in accordance with the terms of the Amended and Restated Shareholder Rights Plan Agreement, dated as of May 5, 2017, between the Corporation and TSX Trust Company (as rights agent thereunder); and (iii) Fortune's participation in the Private Placement as a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, the full text of which resolution is set out in the accompanying Management Information Circular of the Corporation under the heading "Business to be Transacted at the Meeting – Approval of the Private Placement – Resolution Approving the Private Placement";

6. to consider and, if thought appropriate, pass, with or without variation, a special resolution to approve an amendment to the articles of the Corporation to reflect the consolidation of the issued and outstanding common shares in the capital of the Corporation (the "**Consolidation**") on the basis of one (1) post-Consolidation common share for every ten (10) pre-Consolidation common shares, the full text of which resolution is set out in the accompanying Management Information Circular of the Corporation under the heading "Business to be Transacted at the Meeting – Share Consolidation – Resolution Approving the Share Consolidation"; and

7. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Details of the foregoing matters are contained in the accompanying Management Information Circular of the Corporation.

The Corporation has determined to deliver this notice of meeting and the accompanying Management Information Circular and form of proxy (collectively, the "**Meeting Materials**") to shareholders by posting the Meeting Materials online at www.gowestgold.com in accordance with the notice and access notification mailed to shareholders of the Corporation.

The Meeting Materials will be available online at www.gowestgold.com as of May 10, 2019, and will remain on the website for one full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR at www.sedar.com. All shareholders of the Corporation will receive a notice and access notification containing information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. Shareholders wishing to receive paper copies of the Meeting Materials at no cost to them can request same from the Corporation by calling toll-free 1-866-393-4891. The Corporation must receive your request prior to 5:00 p.m. (Toronto time) on May 30, 2019 to ensure you will receive paper copies in advance of the deadline to submit your vote.

Only shareholders of record as of April 23, 2019, the record date, are entitled to receive notice of and to vote at the Meeting. Shareholders who wish to vote at the Meeting must attend the Meeting in person or deposit an instrument of proxy in accordance with the instructions set forth below and in the accompanying Management Information Circular.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its executed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 1S3 (Attention: Proxy Department), on or before 10:00 a.m. (Toronto time) on Thursday, June 6, 2019, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used.

DATED at Toronto, Ontario this April 30, 2019

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Gregory Romain"*
Gregory Romain
President and Chief Executive Officer

GOWEST GOLD LTD.

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 10, 2019

Except where otherwise indicated, information contained in this management information circular (the "**Circular**") is given as of April 30, 2019. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to "$" are to Canadian dollars.

FORWARD-LOOKING STATEMENTS

This Circular contains certain "forward looking statements" including with respect to the holding of the Meeting to approve the Private Placement, the completion of the Private Placement, certain proposed changes to the Board (as hereinafter defined) assuming the completion of the Private Placement, the need for the Corporation to complete further financings, the use of proceeds of the Private Placement, and matters relating to the development of the Corporation's 100% owned Bradshaw Gold Deposit ("**Bradshaw**"). Such forward-looking statements involve risks and uncertainties, many of which are outside of the control of the Corporation. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: the failure to satisfy the conditions precedent to closing of the Private Placement; the closing of the Private Placement may take longer than anticipated; the Corporation may not realize the anticipated benefits of the Private Placement or the Consolidation (as hereinafter defined); the reliance of the Corporation on a limited number of properties (and, in particular, Bradshaw); the inherent speculative nature and hazards associated with exploration, development and production activities; assumptions regarding the need for further financing and related to the cost, timing or availability of such financing; the hazards and risks normally encountered in mineral exploration and development and limitations of insurance coverage; uncertainties related to the Corporation's resource estimates, which are based on detailed estimates and assumptions; risks that the Corporation's title to its material mineral properties could be challenged; the assumption of the Corporation that it will be able to obtain permits and other authorizations it requires on a timely basis; uncertainties related to actual capital costs, sustaining capital costs, engineering and construction schedules, operating costs and expenditures, production schedules and economic returns; risks associated with the Corporation being subject to environmental laws and government regulation; and the lack of mineral production or earnings history of the Corporation. Any forward-looking statement contained herein speaks only as of the date of this Circular and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

NOTICE AND ACCESS

Gowest Gold Ltd. (the "**Corporation**") has elected to take advantage of amendments to National Instrument 54-101 – "Communication with Beneficial Owners of Securities of a Reporting Issuer" ("**NI 54-101**") which came into force on February 11, 2013 ("**Notice and Access**"). Notice-and-Access is a set of rules that reduces the volume of materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing shareholders with access to these materials online.

In accordance with the Notice and Access provisions, a notice and a form of proxy or voting instruction form (the "**Notice Package**") has been sent to all shareholders informing them that this Circular is available online and explaining how this Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. The Notice of Meeting (as hereinafter defined), the Circular and the financial statements (collectively, the "**Proxy-Related Materials**") have been made available online to shareholders of the Corporation at www.gowestgold.com, and under the Corporation's profile on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com. The Corporation will

directly send the Notice Package to Non-Registered Holders (as hereinafter defined).

For the Meeting, the Corporation is using Notice and Access for both registered shareholders and Non-Registered Holders. Neither registered shareholders nor Non-Registered Holders will receive a paper copy of this Circular unless they contact the Corporation after it is posted, in which case the Corporation will mail this Circular within three business days of any request provided the request is made ***prior*** to the Meeting. Shareholders wishing to receive paper copies of the Proxy-Related Materials at no cost to them can request same from the Corporation by calling toll-free 1-866-393-4891. The Corporation must receive your request prior to 5:00 p.m. (Toronto time) on May 30, 2019 to ensure you will receive paper copies in advance of the deadline to submit your vote.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation by management of the Corporation of proxies to be used at the annual and special meeting of the shareholders of the Corporation (the "Meeting") to be held at the offices of Wildeboer Dellelce LLP, 365 Bay Street, Suite 800, Toronto, Ontario at 10:00 a.m. (Toronto time) on June 10, 2019, or at any adjournment or postponement thereof, for the purposes set forth in the enclosed notice of annual and special meeting of shareholders (the "Notice of Meeting").

Proxies will be solicited primarily by mail but may also be solicited personally, by telephone or by facsimile by the directors, officers or employees of the Corporation at nominal cost. The costs of solicitation will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of management of the Corporation and are directors and/or officers of the Corporation. **All shareholders of the Corporation (the "Shareholders") have the right to appoint a person or corporation (who need not be a Shareholder of the Corporation), other than the persons designated in the accompanying form of proxy, to represent the Shareholder at the Meeting. Such right may be exercised by inserting the name of such person or corporation in the blank space provided in the form of proxy or by completing another proper form of proxy.** A Shareholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit his, her or its executed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 1S3 (Attention: Proxy Department), on or before 10:00 a.m. (Toronto time) on Thursday, June 6, 2019, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used. After such time, the Chair of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any particular late form of proxy. A proxy should be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney.

In addition to any other manner permitted by law, a proxy may be revoked, before it is exercised, by an instrument in writing executed in the same manner as a proxy and deposited to the attention of the Secretary of the Corporation at the registered office of the Corporation at any time up to 5:00 p.m. (Toronto time) on the last business day before the day of the Meeting or any adjournment or postponement thereof at which the proxy is to be used or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof and thereupon the proxy is revoked. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

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

Under normal conditions, confidentiality of voting is maintained by virtue of the fact that the Corporation's transfer agent tabulates proxies and votes. However, such confidentiality may be lost as to any proxy or

ballot if a question arises as to its validity or revocation or any other like matter. Loss of confidentiality may also occur if the board of directors of the Corporation (the "**Board**") decides that disclosure is in the interests of the Corporation or its Shareholders.

EXERCISE OF DISCRETION BY PROXYHOLDERS

The common shares of the Corporation (the "**Common Shares**") represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by proxy shall be voted accordingly.

If a specification is not made with respect to any matter, the proxy will confer discretionary authority and will be VOTED "FOR" ALL THE RESOLUTIONS DESCRIBED BELOW. The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as such person, in his or her judgment, may determine. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name and are considered non-registered beneficial Shareholders. Only registered holders of Common Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators, the Corporation will have distributed copies of the Notice Package to the clearing agencies and Non-Registered Holders, or Intermediaries for onward distribution to Non-Registered Holders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Common Shares held by the Non-Registered Holder. 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. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Common Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder, should enter their own names in the blank space on the form of proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.**

In any case, the purpose of the above noted procedures is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Non-Registered Holders who have objected to their Intermediary disclosing the ownership information about themselves to the Corporation are referred to as "OBOs". The Corporation is relying on the notice-and-access delivery procedures set out in NI 54-101 to distribute copies of Proxy-Related Materials in connection with the Meeting. See "Notice and Access" above. In accordance with the requirements of NI 54-101, the Corporation is sending the Notice Package directly to the NOBOs and, indirectly, through Intermediaries to the OBOs. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a Non-Registered Holder, 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 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 the request for voting instructions. The Corporation has determined to pay the fees and costs of Intermediaries for their services in delivering Notice Package to OBOs in accordance with NI 54-101.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

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

No person who has been a director or an executive officer of the Corporation at any time since the beginning of its last completed financial year, proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting except as disclosed in this Circular.

RECORD DATE

Persons registered on the records of the Corporation at the close of business on April 23, 2019 (the "**Record Date**") are entitled to vote at the Meeting. The failure of any Shareholder to receive a copy of the Notice of Meeting does not deprive the Shareholder of the right to vote at the Meeting. Only holders of Common Shares as of the Record Date are entitled to vote such Common Shares at the Meeting.

QUORUM

Two Shareholders, present in person or represented by proxy, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's list of Shareholders as of the Record Date has been used to deliver to Shareholders the Notice of Meeting and this Circular as well as to determine who is eligible to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and 2,000,000 special shares. As at the date hereof, the Corporation has 428,571,242 Common Shares issued and outstanding, each of which carries the right to one vote at the Meeting. No special shares are currently issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, the following persons beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation.

Name	Number of Common Shares[(1)]	Percentage of Outstanding Common Shares
Fortune Future Holdings Limited	85,000,000	19.83%[(2)]

Notes:

(1) Indicates the number of Common Shares beneficially owned, controlled or directed, directly or indirectly, as disclosed in publicly available sources or as otherwise disclosed to the Corporation by the holder.

(2) Percentage is based on 428,571,242 Common Shares issued and outstanding as of the date of this Circular.

BUSINESS TO BE TRANSACTED AT THE MEETING

1. Presentation of Financial Statements

The audited financial statements of the Corporation for the financial year ended October 31, 2018, together with the report of the auditors thereon, copies of which accompany this Circular will be presented to Shareholders at the Meeting. Receipt at the Meeting of the financial statements of the Corporation for the financial year ended October 31, 2018 and the auditors' report thereon will not constitute approval or disapproval of any matters referred to therein.

2. Election of Directors

The articles of the Corporation provide that the Board shall consist of a minimum of three and a maximum of nine directors, to be elected annually. Each director elected at the Meeting will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario) to which the Corporation is subject or any similar corporate legislation to which the Corporation becomes subject.

The number of directors to be elected at the Meeting has been fixed by the Board at eight (8). Management does not contemplate that any of the nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting the persons named in the enclosed form of proxy reserve the right to vote for other nominees at their discretion. **Unless a Shareholder directs that his, her or its Common Shares are to be withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy will vote FOR the election of the nominees whose names are set forth below.**

The following table and the notes thereto set out the name and the jurisdiction of residence of all nominees for election as directors of the Corporation, the month and year during which each of them first became a

director of the Corporation, all positions and offices with the Corporation held by each of them, the principal occupation, business or employment of each of them during the prior five year period and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them. Not being within the knowledge of the Corporation, the foregoing information has been furnished by the respective nominees individually or obtained from the System for Electronic Disclosure by Insiders ("**SEDI**") at www.sedi.ca. The Corporation has an Audit Committee, a Compensation Committee, a Corporate Governance Committee and a Technical Committee, the members of which are also identified below.

Name and Place of Residence	Position(s) with the Corporation and Date First Appointed to the Board	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned, Controlled or Directed[(1)]
Gregory Romain Ontario, Canada	President, Chief Executive Officer and Director (May, 2008)	President and Chief Executive Officer of the Corporation since May, 2008.	2,739,425 (0.64%)
C. Fraser Elliott Ontario, Canada	Executive Chairman and Director (May, 2009)	President of CFE Financial Inc., a private investment banking company since 1987; In 2011 he was appointed Chief Financial Officer of Look Communications Inc. and Unique Broadband Systems, Inc., two publicly listed corporations. In July 2013, he became Chief Financial Officer of ONEnergy Inc. (formerly Look Communications Inc.), resigning in February 2014. Currently a director of Sylogist Ltd. since February 2008 and Cuspis Capital Ltd. since October 2018.	38,790,478 (9.05%)
Peter Quintiliani[(2)(3)] Ontario, Canada	Director (May, 2012)	Senior financial executive; Chief Financial Officer and Executive Vice President Corporate Strategy and Development for Katz Group Pharmacies Inc. from 2004 to 2012.	7,461,401 (1.74%)
Larry Phillips[(2)(4)] Ontario, Canada	Director (June, 2011)	President of Corplex Management Services; President and CEO of Compass Gold Corporation since December 2017; Executive Vice President, Corporate Affairs of IAMGOLD Corporation from October, 2009 to June, 2011and held various positions with IAMGOLD Corporation over a 20 year period. Currently a director of Compass Gold Corporation and California Gold Corporation.	882,142 (0.21%)

Name and Place of Residence	Position(s) with the Corporation and Date First Appointed to the Board	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned, Controlled or Directed[1]
John Frostiak[3][5] Ontario, Canada	Director (April, 2013)	Director of Colossus Minerals Inc. since September, 2007 and Chairman since October, 2012; held various positions with Barrick Gold Corporation, including Corporate Project Manager, from 1995 to 2012; currently a director of three not for profit corporations and an independent consultant.	763,332 (0.18%)
Yungang Wu[4][5] Ontario, Canada	Director (September, 2014)	President of Wu's Mining Geological Consulting Inc. since March 2012; Resource Geologist with Coffee Mining Canada from September 2011 to March 2012; Geologist with De Beers Canada from September 2003 to September 2011; currently a director of New Era Mineral Inc. since July 2017.	218,750 (0.05%)
Meirong Yuan[3] Guangdong, China	Director (November, 2014)	Chief Financial Officer of Yintai Resources since April 2018; Vice President of Fortune Future Holdings Limited since January 2014; Human Resource Manager with Eastbridge Investments PLC (formerly Qihang Equipment Limited) from August 1998 to October 2014; Director and Chief Financial Officer of Wonder Auto Technology Limited from June 2006 to March 2011. Currently a director of Yintai Resources since November 2017.	218,750 (0.05%)
Demin (Fleming) Huang[2] Ontario, Canada	Director (October, 2017)	Vice President Corporate and Chief Financial Officer of Golden Share Resource Corporation since July 2017.	20,000 (0.00%)

Notes:
(1) Percentages are based on 428,571,242 Common Shares issued and outstanding as of the date of this Circular.
(2) Member of the Audit Committee. Mr. Quintiliani is the Chairman of the Audit Committee
(3) Member of the Compensation Committee. Mr. Frostiak is the Chairman of the Compensation Committee.
(4) Member of the Corporate Governance Committee. Mr. Phillips is the Chairman of the Corporate Governance Committee.
(5) Member of the Technical Committee. Mr. Wu is the Chairman of the Technical Committee.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as set forth below, to the knowledge of the Corporation, no proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order 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; or (b) a director or executive officer of any company 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. For the purposes of this

paragraph, "order" means 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, in each case that was in effect for a period of more than 30 consecutive days.

Mr. C. Fraser Elliott is a director of Vital Retirement Living Inc. ("**VRL**"), a company previously listed on the TSX Venture Exchange (the "**TSX-V**") which is the subject of a cease trade order issued by each of the British Columbia, Alberta and Ontario Securities Commissions for failure to file audited financial statements for the year ended December 31, 2002. VRL has not filed financial statements for any period subsequent to December 31, 2002. By way of an order dated November 9, 2004, the Ontario Securities Commission granted VRL a partial revocation of the cease trade order to permit VRL to complete the sale of two properties in consideration of, among other things, common shares of VRL for cancellation.

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

Other than as set forth below, to the knowledge of the Corporation, no proposed director of the Corporation has, within the 10 years before the date hereof, 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.

Mr. John Frostiak is a director of Colossus Minerals Inc. ("**Colossus**"), a company previously listed on the Toronto Stock Exchange which filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) on January 14, 2014, during the time of Mr. Frostiak's directorship. On February 7, 2014, Colossus filed its proposal to its creditors. The creditors approved the proposal on February 25, 2014. Mr. Frostiak remains a director of Colossus as at the date hereof.

3. Appointment of Auditors

UHY McGovern Hurley LLP are the current auditors of the Corporation and were first appointed auditors of the Corporation on June 30, 2010. Shareholders of the Corporation will be asked at the Meeting to re-appoint UHY McGovern Hurley LLP as the Corporation's auditors to hold office until the close of the next annual meeting of Shareholders, and to authorize the Board to fix the auditors' remuneration.

The Board recommends that Shareholders vote <u>FOR</u> the appointment of UHY McGovern Hurley LLP as auditors of the Corporation and to authorize the Board to fix their remuneration. Unless a Shareholder directs that his, her or its Common Shares are to be withheld from voting, the persons named in the enclosed form of proxy will vote <u>FOR</u> the appointment of UHY McGovern Hurley LLP as auditors of the Corporation.

4. Approval of Stock Option Plan

The Corporation adopted a stock option plan on April 25, 2008 (the "**Option Plan**") for senior officers, directors, employees and key consultants of the Corporation, a copy of which is attached hereto as Schedule "A". Pursuant to Policy 4.4 – "Incentive Stock Options" of the TSX-V, a company listed on the TSX-V is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders. The Option Plan is a "rolling" plan as the aggregate number of Common Shares reserved for issuance upon the exercise of options pursuant to the Option Plan is such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time.

At the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass, with or without variation, the following resolution to re-approve and confirm the Option Plan of the Corporation (the "**Option Plan Resolution**"):

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

1. the Corporation's stock option plan (the "**Option Plan**"), as set forth in Schedule "A" to the Management Information Circular dated April 30, 2019, be and it is hereby re-approved and confirmed, including the reservation for issuance under the Option Plan at any time of a maximum of 10% of the then issued and outstanding common shares of the Corporation, in accordance with the policies of the TSX Venture Exchange; and

2. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this ordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

In order to be adopted, the Option Plan Resolution must be passed by the affirmative vote of a majority of the votes cast by Shareholders at the Meeting.

The Board recommends that Shareholders vote FOR the Option Plan Resolution. Unless a Shareholder directs that his, her or its Common Shares are to be voted against the Option Plan Resolution, the persons named in the enclosed form of proxy will vote FOR the Option Plan Resolution.

For more information on the Option Plan, see "Securities Authorized for Issuance under Equity Compensation Plans – Option Plan".

5. Approval of the Private Placement

Description of Private Placement

On April 8, 2019, the Corporation entered into a subscription agreement (the "**Subscription Agreement**") with Fortune Future Holdings Limited ("**Fortune**"), pursuant to which Fortune irrevocably subscribed for, and agreed to purchase, 17,777,777 Common Shares (on a post-Consolidation basis), at a price of $0.45 per Common Share, for aggregate gross proceeds to the Corporation of $8,000,000 (the "**Private Placement**").

The Private Placement is being conducted on a non-brokered private placement basis and is subject to (among other conditions) the prior implementation of the Consolidation. The Consolidation is described in greater detail in this Circular under the heading "Business to be Transacted at the Meeting – Share Consolidation".

The closing price of the Common Shares on the TSX-V on April 8, 2019, the last trading day prior to the announcement of the Private Placement, was $0.0375. During the 30 trading days prior to the announcement of the Private Placement, the Common Shares traded on the TSX-V between $0.03 (low) and $0.04 (high).

Pursuant to the terms of the Private Placement, closing is scheduled to occur on the third business day following the receipt of requisite shareholder approvals for the Private Placement and the implementation of the Consolidation.

Pursuant to the Subscription Agreement, there are no material conditions to the closing of the Private Placement, other than: (i) the receipt of required shareholder approvals (for the Private Placement and Consolidation); (ii) the receipt of required regulatory approvals, including the approval of the TSX-V; (iii) the requirement that there be no material adverse change with respect to the Corporation prior to the closing of the Private Placement; and (iv) the requirement that the representations and warranties of the parties given in the Subscription Agreement be true and correct, in all material respects, as of the closing date of the Private Placement. The representations and warranties of the Corporation and Fortune contained in the

Subscription Agreement are typical for a transaction of the nature and magnitude of the Private Placement.

Assuming the completion of the Private Placement, Fortune will have the right to appoint, and to have nominated by the Corporation for election at each annual meeting of shareholders of the Corporation, that number of directors of the Corporation as will represent a majority of the Board, so long as Fortune holds greater than 30% of the outstanding Common Shares. Following the Meeting, and assuming the completion of the Private Placement, the Corporation may therefore be required to re-constitute the Board, including with respect to certain directors elected at the Meeting, in order to satisfy this obligation. Additional proposed nominees of Fortune to the Board have not been identified by Fortune as at the date of this Circular. Any new directors of the Corporation will be subject to the approval of the TSX-V.

The proceeds of the Private Placement will be used by the Corporation for the continued development of Bradshaw. The proceeds of the Private Placement alone will not be sufficient to bring Bradshaw into commercial production. The Corporation is continuing to pursue additional financing opportunities to cover this anticipated funding shortfall and also to advance, in parallel, exploration opportunities both at and near Bradshaw.

Information Concerning Fortune

Fortune is an investment company based in Chifeng City, Inner Mongolia, China, focused on investment in companies engaged in the exploration for, and the mining and sale of, mineral resources. In addition to its primary office in Chifeng City, Fortune has branches in Hong Kong and Beijing and is involved with various mining projects throughout China, Mongolia, Nigeria and Algeria. Fortune is incorporated under the laws of the British Virgin Islands.

Fortune has been a shareholder of the Corporation since June 2014. Fortune initially subscribed for and purchased an aggregate of 42,500,000 units of the Corporation (the "**2014 Units**"). Each 2014 Unit was comprised of one (1) Common Share and one (1) Common Share purchase warrant (a "**2014 Warrant**"), with each 2014 Warrant entitling Fortune to acquire one (1) Common Share at a price of $0.11 for a period of two (2) years following the date of issuance.

At the time of its initial investment, Fortune was granted the right to appoint two (2) directors to the Board (subject to prior TSX-V approval) and a pre-emptive right for a period of two (2) years to participate in any future share issuances by the Corporation in order to maintain its *pro rata* interest in the Corporation. The initial Fortune investment was approved by Shareholders, in accordance with the applicable policies of the TSX-V and the shareholder rights plan of the Corporation (as was then in effect), at a special meeting of Shareholders held on August 15, 2014.

In August 2015, the Corporation implemented a program designed to encourage the early exercise of outstanding Common Share purchase warrants, including the 2014 Warrants. Pursuant to this program, the exercise price of the 2014 Warrants was reduced from $0.11 to $0.06 for a limited time-period and, on September 14, 2015, Fortune exercised the 2014 Warrants in full, resulting in aggregate gross proceeds to the Corporation of $2,550,000. Following the exercise of the 2014 Warrants, Fortune held an aggregate of 85,000,000 Common Shares.

As of the date of this Circular, Fortune holds 85,000,000 Common Shares representing approximately 19.8% of the outstanding Common Shares (based on the number of Common Shares outstanding as of the date of this Circular).

Assuming the completion of the Private Placement and no further issuances of Common Shares prior to the closing of the Private Placement, Fortune would hold 26,277,777 Common Shares on a post-Consolidation basis (being equal to 262,777,777 Shares on a pre-Consolidation basis), representing approximately 43.3% of the outstanding Common Shares.

Shareholder Approval of the Private Placement

Shareholder approval is required for the Private Placement. In order to complete the Private Placement the

Corporation requires three specific shareholder approvals, all of which approvals will be included in the Private Placement Resolution (as hereinafter defined). Specifically, Shareholders are required to approve:

(i) the creation of Fortune as a "Control Person" (as that term is defined under TSX-V Policy 1.1 – "Interpretation" ("**TSX-V Policy 1.1**")), in accordance with the applicable policies of the TSX Venture Exchange;

(ii) the Private Placement as a "Shareholder Approved Financing" in accordance with the terms of the Amended and Restated Shareholder Rights Plan Agreement, dated as of May 5, 2017, between the Corporation and TSX Trust Company (as rights agent thereunder); and

(iii) Fortune's participation in the Private Placement as a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

In respect of each of these matters to be included in the Private Placement Resolution, the approval of a majority of Shareholders, excluding Fortune (and associates or affiliates of Fortune and persons acting jointly or in concert with Fortune), is required. To the knowledge of the Corporation, after reasonable inquiry, no Shareholders are required to be excluded from voting in respect of the Private Placement Resolution other than Fortune and Mssrs. Meirong Yuan and Yungang Wu (Fortune's representatives on the Board). An aggregate of 85,437,500 Shares will be excluded from voting in respect of the Private Placement Resolution.

The full text of the Private Placement Resolution is set out below under the heading "Resolution Approving the Private Placement".

Each of the matters collectively constituting the Private Placement Resolution, and the requirement for obtaining shareholder approval, is described in greater detail below.

Creation of New Control Person Approval

Pursuant to TSX-V Policy 4.1 – "Private Placements" ("**TSX-V Policy 4.1**"), shareholder approval is required if a private placement by a listed issuer will result in the creation of a new "Control Person" (as that term is defined under TSX-V Policy 1.1). A Control Person generally includes any person that will hold more than 20% of the outstanding voting shares of a listed issuer on completion of a private placement (including any voting shares issuable upon the exercise of any warrants or other convertible securities issued pursuant to such private placement).

Following completion of the Private Placement, Fortune will hold approximately 43.3% of the outstanding Common Shares (based on the number of Common Shares outstanding as at the date of this Circular), and, as a result, Fortune will be considered to be a Control Person of the Corporation. Therefore, the completion of the Private Placement is subject to shareholder approval pursuant to TSX-V Policy 4.1.

Shareholders, excluding Fortune (and associates or affiliates of Fortune and persons acting jointly or in concert with Fortune), will be asked at the Meeting to approve the Private Placement Resolution and, in connection therewith, approve the creation of Fortune as a new Control Person of the Corporation. See "Resolution Approving the Private Placement".

Shareholder Rights Plan Approval

The Corporation has previously adopted a shareholder rights plan (the "**Rights Plan**"). The purpose of the Rights Plan is to protect Shareholders from unfair, abusive or coercive takeover strategies, including the acquisition of control of the Corporation by a bidder in a transaction or series of transactions that does not treat all the Shareholders equally or fairly, or that does not afford all the Shareholders an equal opportunity to share in any premium paid upon an acquisition of control. This includes an acquisition of control through a "creeping bid" which is the accumulation of more than 20% of the voting shares of the Corporation through purchases exempt from Canadian take-over bid rules. Further, the Rights Plan is

designed to afford both Shareholders and the Board sufficient time to assess an offer made for the voting shares of the Corporation and to pursue, explore and develop alternative courses of action in an attempt to maximize shareholder value. The Rights Plan encourages a potential acquirer to proceed either by way of a Permitted Bid (as defined under the Rights Plan Agreement), which requires the take-over bid to satisfy certain minimum standards designed to promote fairness, or with the concurrence of the Board.

The Rights Plan is created under, and governed by, the Amended and Restated Shareholder Rights Plan Agreement, dated as of May 5, 2017, between the Corporation and TSX Trust Company (as rights agent thereunder) (the "**Rights Plan Agreement**"). The Rights Plan Agreement is available for review under the Corporation's SEDAR profile at www.sedar.com.

Pursuant to the Rights Plan, if a person acquires greater than 20% of the issued and outstanding Common Shares, such person will be deemed to be an "Acquiring Person" (as defined under the Rights Plan Agreement), subject to certain exceptions set out in the Rights Plan Agreement. The creation of a new Acquiring Person would, in turn, result in a "Flip-in Event" under the Rights Plan and trigger the potentially dilutive effects of the Rights Plan and adversely impact such Acquiring Person.

Pursuant to the Private Placement, Fortune will acquire greater than 20% of the outstanding Common Shares. The acquisition of greater than 20% of the outstanding Common Shares will result in Fortune becoming an Acquiring Person under the Rights Plan. Therefore, the completion of the Private Placement is subject to the condition, in favour of Fortune, that Shareholders approve the Private Placement as a Shareholder Approved Financing. A "Shareholder Approved Financing" is defined under the Rights Plan Agreement as "a distribution of Voting Shares and/or Convertible Securities made pursuant to a prospectus or by way of a private placement approved by Independent Shareholders holding a majority of the outstanding Voting Shares: (a) at a special meeting called and held in compliance with applicable laws, rules and regulatory requirements and the requirements in the articles and by-laws of the Corporation; or (b) pursuant to a written instrument signed by Independent Shareholders holding a majority of the outstanding Voting Shares".

Effectively, by approving the Private Placement as a Shareholder Approved Financing, Shareholders will be exempting Fortune from becoming Acquiring Person under the Rights Plan.

Shareholders, excluding Fortune (and associates or affiliates of Fortune and persons acting jointly or in concert with Fortune), will be asked at the Meeting to approve the Private Placement Resolution and, in connection therewith, approve the Private Placement as a Shareholder Approved Financing under the Rights Plan Agreement. See "Resolution Approving the Private Placement".

Related Party Transaction Approval

By virtue of the fact that Fortune holds ownership of greater than 10% of the outstanding Common Shares, Fortune is deemed to be a "related party" of the Corporation pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The participation by Fortune in the Private Placement is a "related party transaction" of the Corporation under MI 61-101. As such, the Private Placement is subject to the minority approval requirements of MI 61-101 and will require the approval of Shareholders, excluding Fortune (and associates or affiliates of Fortune and persons acting jointly or in concert with Fortune), prior to the closing of the Private Placement.

As the Common Shares are listed only on the TSX-V, the Private Placement is exempt from the valuation requirements of MI 61-101 by virtue of the exemption contained in Section 5.5(b) of MI 61-101.

Shareholders, excluding Fortune (and associates or affiliates of Fortune and persons acting jointly or in concert with Fortune), will be asked at the Meeting to approve the Private Placement, and, in connection therewith, Fortune's participation in the Private Placement as a "related party transaction" pursuant to MI 61-101. See "Resolution Approving the Private Placement".

Background to the Private Placement

Fortune has been a significant shareholder of the Corporation since June 2014. It has had two representatives on the Board (specifically, Mssrs. Meirong Yuan and Yungang Wu**)** since August 2014. Given Fortune's significant shareholdings in the Corporation, it has been part of the regular course of conduct between the Corporation and Fortune to discuss the business and affairs of the Corporation, including matters relating to financing initiatives.

Given the challenging financial and operational circumstances affecting the Corporation and the difficult market conditions affecting junior mining issuers generally, raising capital has been a significant challenge for the Corporation. Throughout 2018, the Corporation actively pursued various potential sources of financing. In February 2018, the Corporation entered into an agreement with Shandong Humon Smelting, pursuant to which it advanced US$3,000,000 to the Corporation as a pre-payment for the planned delivery and sale of gold concentrate to be produced as part of the Corporation's bulk sample program. The Corporation was also successful in 2018 in raising approximately $2,000,000 pursuant to the sale of equity securities of the Corporation.

At various times during 2018, the Corporation and Fortune discussed generally a significant financing transaction and potential structures and terms for such a financing transaction. However, these discussions were generally preliminary and exploratory in nature.

By the end of 2018, it was clear that the Corporation would require a significant injection of capital in order to continue to advance the development of Bradshaw, and to continue operations generally.

In January 2018, the Corporation and Fortune began discussing terms associated with a proposed significant investment in the Corporation and, on or about January 14, 2019, Fortune presented a financing proposal to the Corporation that reflected these discussions. The proposal contemplated that Fortune, along with certain other investors, would collectively purchase Common Shares for aggregate gross proceeds to the Corporation of $10,000,000. The proposal included terms with respect to pricing, Board composition, use of proceeds and timing. The initial expectation was to close on some or all of this financing by the end of January 2019.

The initial proposal was presented to Mr. Greg Romain (President and Chief Executive Officer) and Mr. Fraser Elliott (Chairman) by Fortune. Mssrs. Romain and Elliott were principally responsible for negotiating on behalf of the Corporation with Fortune in respect of the terms and conditions of the proposal, which ultimately culminated in the proposed Private Placement.

Following the presentation of the initial financing proposal, negotiations between the Corporation and Fortune continued for a number of weeks. Material issues negotiated and discussed by the parties over this period included: (i) pricing; (ii) Board composition and director nomination rights; (iii) an increase in the size of the offering (beyond the $10,000,000 initially proposed); (iv) legal issues relating to shareholder approval requirements (including issues arising from whether Fortune and any other investors would be acting "jointly or in concert"); and (v) regulatory issues (including issues relating to approval of the financing and any new investors by the TSX-V).

Negotiations with respect to the pricing of the proposed financing were complicated by TSX-V Policy 4.1, which generally prohibits the issuance of shares by a listed issuer at a price below $0.05 per share.

Various offers and counter-offers in respect of specific financing terms were presented by both the Corporation and Fortune during the period following the Corporation's initial financing proposal to mid-February.

On February 21, 2019, Mr. Romain asked Fortune to present to the Corporation a non-binding proposal with respect to a proposed investment by Fortune in order that management and the Board could clearly understand Fortune's proposed financing terms and conditions. On February 26, 2019, in response, the Corporation received a letter from Fortune setting out proposed financing terms and conditions. A meeting of the Board was called and held on the same date at which the Fortune proposal letter was presented to and

discussed by the Board. Arising from this meeting, the Board asked the independent directors of the Corporation, namely, Peter Quintiliani, Larry Phillips, John Frostiak and Fleming Huang (collectively, the "**Independent Directors**"), to specifically review and consider Fortune's most recent proposal and to report-back to the Board with respect to same.

It was recognized by the Board that the Fortune representatives on the Board (i.e. Mssrs. Yuan and Wu) would be in a conflict of interest in respect of any transaction involving Fortune and, as such, they would be required to abstain from voting in respect of such transaction.

At a meeting held on March 6, 2019, which was attended by legal counsel to the Corporation, the Independent Directors discussed the February 26, 2019 Fortune proposal. In particular, the Independent Directors considered various issues relating to the proposal, including legal issues relating to TSX-V pricing restrictions, the Rights Plan, related party transaction considerations under MI 61-101 and the nature of the relationship between Fortune and certain other potential investors (and specifically whether they would be "acting jointly or in concert" with Fortune). The Independent Directors subsequently held various *ad hoc* discussions concerning the proposed Fortune investment.

Based on input from the Independent Directors, the Corporation presented a further proposal to Fortune on March 10, 2019 intended to streamline a number of outstanding issues between the parties. In particular, the Corporation proposed that Fortune be the sole purchaser under the financing and that the Corporation implement a consolidation of its Common Shares. The requirements for shareholder approval were identified to Fortune.

Over the following week, the parties continued to negotiate the financing terms. On March 15, 2019, the Board held a meeting to review and approve the proposed terms of the Private Placement and the Private Placement was approved subject to the satisfaction of certain conditions by Fortune. The Independent Directors were supportive of the Private Placement. Directors Meirong Yuan and Yungang Wu, the representatives of Fortune on the Board, declared their conflict of interest and abstained from voting in respect of the transaction.

Over the following weeks, the parties continued to negotiate and settle outstanding issues with respect to the financing and worked towards satisfying the various outstanding conditions required to be satisfied prior to the entering into of the Subsciption Agreement and announcement of the transaction, Fortune made a number of specific due diligence requests and completed its due diligence investigations, and the parties negotiated, drafted and settled the form of Subscription Agreement. During this period, the Independent Directors were kept apprised by management of the status of the financing and any material developments arising with respect thereto, and members of the Board (including the Independent Directors) held various discussions with management and amongst themselves with regard to the financing.

On March 25, 2019, the Corporation completed a private placement of 40,000,000 Common Shares, at a price of $0.05 per share, for aggregate gross proceeds of $2,000,000, with an arm's length third party.

As of April 7, 2019, all outstanding conditions to the entering into of the Subscription Agreement had been satisfied and confirmed to the Board by management, and the Board then approved (with directors Meirong Yuan and Yungang Wu, the representatives of Fortune, abstaining) the entering into of the Subscription Agreement and announcement of the Private Placement.

On April 8, 2019, the Corporation and Fortune entered into the Subscription Agreement and on April 9, 2019 the Corporation publicly announced the Private Placement.

Prior Valuations / Prior Offers

To the knowledge of the Corporation, there have been no prior valuations of the Corporation (as contemplated under MI 61-101) in the 24-month period prior to the date of this Circular that relate to the subject matter of or that are otherwise relevant to the Private Placement.

There have been no *bona fide* offers received by the Corporation in the 24-month period prior to the

entering into of the Subscription Agreement that relate to the subject matter of or that are otherwise relevant to the Private Placement.

Additional Disclosure

Pursuant to MI 61-101, the Corporation is required to include in this Circular certain disclosures prescribed by Form 62-104F2 – *Issuer Bid Circular* of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, to the extent applicable to the Private Placement (and with necessary modifications). To the extent not already incorporated in this Circular, this disclosure is provided in Schedule "C" (Additional Disclosures) attached to this Circular.

Board Approval of the Private Placement

The approval of the Private Placement followed an exhaustive search and evaluation of potential sources of capital undertaken by management and the Board over a number of months. The terms and conditions presented to the Corporation by Fortune pursuant to the Private Placement have been determined by the Board to be reasonable in the circumstances of the Corporation; in particular having regard to the current challenging financial and operational circumstances affecting the Corporation and the difficult market conditions affecting junior mining issuers generally. In the opinion of management and the Board, the Private Placement represents the best financing option available to the Corporation at this time.

After consideration of all relevant circumstances, the Board (with directors Meirong Yuan and Yungang Wu, the representatives of Fortune, abstaining) has approved the Private Placement and has determined that the Private Placement is in the best interests of the Corporation.

Among other factors considered by the Board in approving the Private Placement:

(i) The issue price of the Common Shares represents a premium to the recent trading price of the Common Shares on the TSX-V. The closing price of the Common Shares on the TSX-V on April 8, 2019, the last trading day prior to the announcement of the Private Placement, was $0.0375. During the 30 trading day period prior to the announcement of the Private Placement, the Common Shares traded on the TSX-V between $0.03 (low) and $0.04 (high).

(ii) The Private Placement presents lower-execution risk given Fortune's familiarity with the Corporation and its operations, and no further due diligence is required to be conducted by Fortune in order to close on the Private Placement. Pursuant to the Subscription Agreement, there are few material conditions to closing other than the receipt of requisite shareholder approvals (for the Private Placement and Consolidation) and TSX-V approval.

(iii) It is anticipated that the Private Placement will assist the Corporation in its efforts to raise additional funds, including by way of additional "flow-through" investment in the Corporation.

(iv) Shareholders will continue to participate in any future appreciation in the value of the Common Shares.

(v) The significant investment by Fortune pursuant to the Private Placement confirms Fortune's long-term commitment to the Corporation and to bringing Bradshaw into commercial production.

(vi) The Consolidation in connection with the Private Placement is anticipated to enhance the ability of the Corporation to complete financings and acquisitions involving the issuance of Common Shares (including because the Corporation will no longer be adversely impacted by TSX-V pricing rules that restrict a listed issuer from issuing shares at a price less than $0.05 per share).

(vii) The Private Placement is subject to the approval of the Shareholders, excluding Fortune (and

associates or affiliates of Fortune and persons acting jointly or in concert with Fortune).

(viii) No alternative commercially reasonable financing options (in particular of the magnitude of the Private Placement) were identified by the Corporation following an exhaustive search of potential sources of capital.

Management and the Board identified and considered a number of potential risk factors relating to the Private Placement in its deliberations, including, but not limited to: the concentration of share ownership in Fortune and dilution to existing Shareholders; the fact that Fortune will have the ability to appoint a majority of directors to the Board, but will hold less than 50% of the outstanding Common Shares; the Consolidation of the Common Shares in connection with the Private Placement may result in stock price reductions, at least in the short term; and the risks associated with the Private Placement not being completed. Management and the Board believed that any possible adverse effects or risks were more than outweighed by the potential benefits of the Private Placement.

Resolution Approving the Private Placement

As described in detail under the heading "Shareholder Approval of the Private Placement", the approval of Shareholders, other than Fortune (and associates or affiliates of Fortune and persons acting jointly or in concert with Fortune), is required for the Private Placement. In particular, Shareholders are required to approve: (i) the creation of Fortune as a new Control Person of the Corporation (in accordance with the policies of the TSX-V); (ii) the Private Placement as a Shareholder Approved Financing in accordance with the Rights Plan; and (iii) Fortune's participation in the Private Placement as a "related party transaction" pursuant to MI 61-101. Therefore, at the Meeting the Shareholders will be asked to pass the following ordinary resolution (the "**Private Placement Resolution**").

The text of the Private Placement Resolution, which will be submitted to Shareholders at the Meeting, is set forth below.

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

1. the Private Placement be and is hereby approved and, in connection therewith:

   (i) the issuance of Common Shares which will result in the creation of Fortune as a new Control Person of the Corporation (as that term is defined under the applicable policies of the TSX-V), is hereby approved;

   (ii) the Private Placement as a Shareholder Approved Financing under the Rights Plan is hereby approved; and

   (iii) Fortune's participation in the Private Placement as a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*, is hereby approved; and

2. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

In order to be adopted, the Private Placement Resolution must be passed by the affirmative vote of a majority of votes cast by Shareholders in person or represented by proxy at the Meeting, excluding Fortune (and associates or affiliates of Fortune and persons acting jointly or in concert with Fortune).

To the knowledge of the Corporation, after reasonable inquiry, no shareholders other than Fortune will be excluded from voting in respect of the Private Placement Resolution other than Fortune and Mssrs.

Meirong Yuan and Yungang Wu (Fortune's representatives on the Board). An aggregate of 85,437,500 Common Shares will be excluded from voting in respect of the Private Placement Resolution.

Board Recommendation

The Board has unanimously approved the terms of the Private Placement (with directors Meirong Yuan and Yungang Wu, the representatives of Fortune on the Board, abstaining).

For the reasons indicated herein, the Board and management of the Corporation believe that the Private Placement is in the best interests of the Corporation and, accordingly, recommend that Shareholders vote FOR the Private Placement Resolution.

Unless a Shareholder directs that his, her or its Common Shares be voted against the Private Placement Resolution, the persons named in the enclosed form of proxy will vote FOR the Private Placement Resolution.

Share Consolidation

Pursuant to the terms and conditions of the Private Placement, the implementation of the Consolidation is a condition precedent to the closing of the Private Placement. Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass, with or without variation, a special resolution to approve an amendment to the articles of the Corporation to reflect the consolidation of the issued and outstanding Common Shares (the "**Consolidation**") on the basis of one (1) post-Consolidation Share for every ten (10) pre-Consolidation Common Shares.

Among other reasons for the Consolidation, the Consolidation will allow the Corporation to comply with TSX-V Policy 4.1, which requires that shares of a listed issuer be issued at a minimum price of $0.05 per share. The Common Shares have recently and consistently, prior to the announcement of the Private Placement and the date of this Circular, traded below $0.05. The pricing restriction contained in TSX-V Policy 4.1 presented a significant obstacle to the Corporation in its efforts to raise capital, including in respect of its negotiations with Fortune in respect of the Private Placement. The Consolidation, as described in greater detail below, will result the Common Shares having a trading price significantly above $0.05 and allow the Private Placement to be conducted in compliance with the pricing requirements of TSX-V Policy 4.1.

Subject to the approval of the TSX-V, approval of the Consolidation Resolution (as hereinafter defined) by Shareholders would give the Board authority to implement the Consolidation. Notwithstanding approval of the proposed Consolidation by Shareholders, the Board, in its sole discretion, may revoke the Consolidation Resolution and abandon the Consolidation without further approval or action by or prior notice to Shareholders.

No Fractional Common Shares to be Issued

No fractional Common Shares will be issued in connection with the Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Share upon the Consolidation, such fraction will be rounded down to the nearest whole number.

Effects of the Share Consolidation on the Common Shares

If approved and implemented, the Consolidation will occur simultaneously for all of the Common Shares and the share consolidation ratio will be the same for all of such Common Shares. Pursuant to the Consolidation, holders of Common Shares will receive one (1) post-Consolidation in exchange for every ten (10) pre-Consolidation Common Shares outstanding immediately prior to the Consolidation. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

In addition, the Consolidation will not materially affect any Shareholder's proportionate voting rights. Each Share outstanding after the Consolidation will be entitled to one (1) vote and will be fully paid and non-assessable.

The principal effects of the Consolidation will be that the number of Common Shares issued and outstanding will be reduced from 428,571,242 Common Shares (as of the date of this Circular) to approximately 42,857,124 Common Shares. Further, if the Consolidation is implemented, the exercise price and the number of Common Shares issuable under outstanding incentive stock options and warrants of the Corporation will be proportionately adjusted.

Procedure for Implementing the Consolidation

If the Consolidation Resolution is approved by Shareholders and the Board implements the Consolidation, the Corporation will promptly file articles of amendment with the Director under the *Business Corporations Act* (Ontario) ("**OBCA**"). The Consolidation will become effective on the date shown in the certificate of amendment issued by the Director under the OBCA, or such other date indicated in the articles of amendment.

No Dissent Rights

Under the OBCA, Shareholders do not have dissent or appraisal rights with respect to the proposed Consolidation.

Certain Risks associated with the Share Consolidation

The Corporation's total market capitalization immediately after the Consolidation may be lower than immediately before the Consolidation.

There are numerous factors and contingencies that could affect the Share price prior to or following the Consolidation, including the status of the Corporation's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Common Shares may not be sustainable at the direct arithmetic result of the Consolidation and may be lower. If the market price of the Common Shares is lower than it was before the Consolidation on an arithmetic equivalent basis, the Corporation's total market capitalization (the aggregate value of all Common Shares at the then market price) after the Consolidation may be lower than before the Consolidation.

A decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation, and the liquidity of the Common Shares could be adversely affected following the Consolidation.

If the Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than would occur in the absence of the Consolidation. The market price of the Common Shares will, however, also be based on the Corporation's performance and other factors, which are unrelated to the number of Common Shares outstanding. Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Consolidation.

The Consolidation may result in some Shareholders owning "odd lots" of less than 100 common shares on a post-Consolidation basis, which may be more difficult to sell, or require greater transaction costs per Share to sell

The Consolidation may result in some Shareholders owning "odd lots" of less than 100 Common Shares on a post-Consolidation basis. "Odd lots" may be more difficult to sell, or require greater transaction costs per Share to sell, than Common Shares held in "board lots" of even multiples of 100 Common Shares.

Resolution Approving the Share Consolidation

Pursuant to the terms and conditions of the Private Placement, the implementation of the Consolidation is a condition precedent to the closing of the Private Placement. Therefore, at the Meeting the Shareholders will be asked to pass the following special resolution (the "**Consolidation Resolution**").

The text of the Consolidation Resolution, which will be submitted to Shareholders at the Meeting, is set forth below.

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the Corporation is hereby authorized to amend its articles to provide that:

   (i) the outstanding common shares of the Corporation ("**Common Shares**") shall be consolidated on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares;.

   (ii) in the event that the consolidation would otherwise result in the issuance of a fractional Common Share, no fractional Common Share shall be issued and such fraction will be rounded down to the nearest whole number; and

   (iii) the effective date of such consolidation shall be the date shown in the Certificate of Amendment or articles issued by the Director appointed under the *Business Corporations Act* (Ontario) or such other date indicated in the articles of amendment in respect of such amendment.

2. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this resolution and the matters authorized hereby, including, without limitation, the determination of the effective date of the consolidation and the delivery of articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act* (Ontario), such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions; and

3. the directors may revoke this special resolution without further approval of the shareholders at any time prior to the issuance by the Director appointed under the *Business Corporations Act* (Ontario) of a Certificate of Amendment of articles in respect of such amendment."

In order to be adopted, the Private Placement Resolution must be passed by the affirmative vote of not less than two-thirds (66⅔%) of votes cast by Shareholders in person or represented by proxy at the Meeting.

In the event that the Corporation proceeds with the Consolidation, it will send letters of transmittal to holders of Common Shares for use in transmitting their share certificates to the Corporation's registrar and transfer agent, TSX Trust Company, in exchange for new certificates of the Corporation. Once a Certificate of Amendment (or the equivalent) is obtained and properly completed letters of transmittal together with any share certificates representing Common Shares issued prior to the Consolidation have been received in accordance with instructions contained in the letters of transmittal, certificates for the appropriate number of Common Shares reflecting the Consolidation will be issued.

Board Recommendation

For the reasons indicated herein, the Board and management of the Corporation believe that the Consolidation is in the best interests of the Corporation and, accordingly, recommend that Shareholders vote <u>FOR</u> the Consolidation Resolution.

Unless a Shareholder directs that his, her or its Common Shares be voted against the Private

Placement Resolution, the persons named in the enclosed form of proxy will vote FOR the Private Placement Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

In this Circular, a Named Executive Officer ("**NEO**") means: (a) the Corporation's Chief Executive Officer; (b) the Corporation's Chief Financial Officer; (c) the Corporation's three other most highly compensated executive officers of the Corporation at the end of the financial year ended October 31, 2018 whose total compensation, individually, was greater than $150,000; and (d) each individual who would be an NEO but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor serving in a similar capacity, at the end of the financial year ended October 31, 2018.

For the financial year ended October 31, 2018, the Corporation had two NEOs, namely: (a) Gregory J. Romain, President and Chief Executive Officer; and (b) Janet O'Donnell, Chief Financial Officer.

Compensation Discussion and Analysis

The Corporation's executive compensation program is designed to provide motivation and incentives to its executives with a view to enhancing shareholder value and successfully implementing the Corporation's business plans, to attracting and retaining key employees, to recognizing the scope and level of responsibility of each position, to providing a competitive level of total compensation to all of its executives, and to rewarding superior performance and achievement. The Corporation evaluates both performance and compensation to ensure that its compensation philosophy and objectives are met. The Corporation periodically reviews its executive compensation philosophy and program to ensure that they are consistent with the Corporation's goal of attracting, retaining and motivating its executive officers to enhance shareholder value.

Role of the Compensation Committee

In February 2010, the Corporation formed a Compensation Committee which is responsible for, among other things, the oversight of the Corporation's compensation plans. Specifically, the Compensation Committee is responsible for reviewing the Corporation's compensation philosophy and developing and fostering a compensation policy that rewards the creation of shareholder value and reflects an appropriate balance between short and long-term performance. It is important to the Corporation to ensure it is capable of attracting, motivating and retaining individuals who will contribute to the long-term success of the Corporation. The Compensation Committee has not yet established a written charter or mandate.

The Compensation Committee is responsible for negotiating the total compensation program for the NEOs and any other executive officers, reviewing and advising on stock option guidelines, including making recommendations on specific option grants, and reviewing and communicating to the Board the compensation policy and principles that will be applied to other employees of the Corporation.

In reviewing executive compensation, the Compensation Committee relies on the advice of the Chief Executive Officer regarding other officers of the Corporation (including the NEOs) and allows him to participate in the Compensation Committee's deliberations on those officers. The Chief Executive Officer will not, however, participate in any manner in the deliberations of the Compensation Committee or the Board on his compensation. The Compensation Committee may not delegate any of its responsibilities to another entity or to an individual without the approval of the Board.

Composition of the Compensation Committee

The Compensation Committee is currently comprised of the following individuals: John Frostiak (Chairman), Peter Quintiliani and Meirong Yuan.

John Frostiak – Mr. Frostiak is a registered professional engineer in the Province of Ontario, a member of the Canadian Institute of Mining Metallurgy and Petroleum and a member of the Society for Mining Engineers. Currently, Mr. Frostiak is Chairman of Colossus Minerals Inc. Previously, Mr. Frostiak held various positions for Barrick Gold Corporation from 1995 until his retirement in July 2012, where as

Project Manager Corporate he was responsible for the Kabanga Ni Project, Capital Project Risk Assessment and the Barrick Development System, which outlines the minimum standards required for conducting studies and executing projects.

Peter Quintiliani, CPA, CA – Mr. Quintiliani has over 35 years' experience in Corporate Finance. He has a Bachelor of Arts from McMaster University, an Honours Bachelor of Commerce from the University of Windsor and is a Chartered Accountant. Mr. Quintiliani held the position of Chief Financial Officer and Executive Vice President Corporate Strategy and Development of the Katz Group Pharmacies Inc. from 2004 to 2012.

Meirong Yuan – Mr. Yuan has held the role of Chief Financial Officer of Yintai Resources since April 2018 and is the Vice President of Fortune Future Holdings Limited since January 2014. Prior to this role he was Human Resource Manager with Eastbridge Investments PLC (formerly Qihang Equipment Limited) from August 1998 to October 2014. Mr Yuan was also the Director and Chief Financial Officer of Wonder Auto Technology Limited from June 2006 to March 2011.

Mr. Frostiak and Mr. Quintiliani are considered independent under NI 58-101 (as defined under "Statement of Corporate Governance Practices – The Board of Directors"). Mr. Yuan may not be considered independent under NI 58-101 due to his role as a consultant to the Company. For further details concerning the Compensation Committee, see "Statement of Corporate Governance Practices".

Objectives of NEO Compensation Program and Compensation Philosophy

The objectives of the Corporation's NEO compensation program are to: (a) attract, motivate and retain high-caliber individuals; (b) align the interests of the NEOs with those of the Shareholders; (c) establish an objective connection between NEO compensation and the Corporation's financial and business performance; and (d) incent the NEOs to continuously improve operations and execute on corporate strategy. The NEO compensation program is, therefore, designed to reward the NEOs for increasing shareholder value, achieving corporate performance that meets pre-defined objective criteria and improving operations and executing on corporate strategy.

The Corporation's policy with respect to the compensation of NEOs is to establish annual goals with respect to corporate development and the individual areas of responsibility of each NEO and then to review total compensation with respect to the achievement of these goals. In addition, the Corporation recognizes the importance of ensuring that overall compensation for NEOs is not only internally equitable, but also competitive within the market segment. Specifically, the Compensation Committee's review and evaluation will include measurement of, among others, the following areas: (a) the achievement of corporate objectives, such as financings, partnerships and other business development, in particular having regard to budgetary constraints and other challenges facing the Corporation; (b) the Corporation's financial condition; and (c) the Corporation's share price and market capitalization.

The NEO compensation program consists of two principal components: (a) base salary; and (b) long-term incentives. Each component has a different function, as described in greater detail below, but each element works together to reward the NEOs appropriately for personal and corporate performance.

There have been no significant changes to the Corporation's compensation policies or practices since the end of the Corporation's most recently completed financial year.

Base Salary

Base salaries are considered an essential element in attracting and retaining the Corporation's senior executives (including the NEOs) and rewarding them for corporate and individual performance. Base salaries are established taking into account performance and experience, level of responsibility and competitive pay practices. Base salaries are reviewed annually and adjusted, if appropriate, to reflect performance and market changes. Any increase to the base salary of the Chief Executive Officer must be approved by the Board and is based on the recommendation of the Compensation Committee. The Chief Executive Officer is responsible for determining and recommending any increase in salary for the other

NEOs to the Compensation Committee. In addition, discretionary bonuses may be provided upon approval of the Board.

Long-Term Incentives

The Corporation's long-term incentive compensation for senior executives (including the NEOs) is provided through stock option grants under the Option Plan. Participation in the Option Plan is considered to be a critical component of compensation that incents the NEOs to create long-term shareholder value, as the value of the options are directly dependent on the market valuation of the Corporation. The Option Plan also serves to assist the Corporation in retaining senior executives as the options granted under the Option Plan typically vest over time.

Each NEO is eligible for an annual option grant to be approved by the Board based on the recommendation of the Compensation Committee. The number of stock options granted is based on the NEO's level of responsibility and personal performance and also on competitive and market conditions. Special option grants may be considered, if warranted, for performance or other reasons. Each NEO was also granted options upon the commencement of employment with the Corporation. When determining whether and how many new option grants will be made, the Board takes into account the amount and terms of any outstanding options. The Corporation does not require its NEOs to own a specific number of Common Shares.

The Option Plan requires that the option exercise price may not be less than the market price of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable securities laws and stock exchange rules. Options vest at the discretion of the Board and expire five years after the date of the grant. The award of any options under the Option Plan to the NEOs will be subject to the approval of the Board, based on the recommendation of the Compensation Committee.

For further details concerning the Option Plan, see "Securities Authorized for Issuance Under Equity Compensation Plans – Option Plan".

Summary Compensation Table

The following table sets forth the compensation earned in the financial years ended October 31, 2018, October 31, 2017 and October 31, 2016 by each NEO.

Name and Principal Position	Year	Salary ($)	Option-Based Awards ($)[1]	Non-equity incentive compensation ($)[2]	All other Compensation ($)	Total Compensation ($)
Gregory Romain[3][5]	2018	235,000[6]	Nil	Nil	18,795	253,795[6]
	2017	233,3233	53,916	$200,000	21,325	508,574
	2016	225,000	46,500	Nil	18,753	290,253
Janet O'Donnell[4]	2018	Nil	Nil	Nil	147,000[6]	147,000[7]
	2017	Nil	44,401	90,000	144,500	278,901
	2016	Nil	32,550	Nil	132,000	164,550

Notes:

(1) Grant date fair value was calculated as accounting fair value using the Black Scholes formula with the following criteria: (a) dividend yield of nil (2017 – nil; 2016 – nil); (b) expected volatility of nil (2017 – 119%; 2016 – 121%); (c) risk free interest rate of nil (2017 – 1.10%; 2016 – 0.70%); and (d) expected life of the option set at nil (2017 – 5 years; 2016 – 5 years).

(2) Bonus granted in respect of financial year ended October 31, 2017 to Mr. Romain in the amount of $200,000 was comprised of $100,000 in cash compensation and the issuance of 500,000 Common Shares at a price of $0.20 per share and to Ms. O'Donnell in the amount of $90,000 was comprised of $60,000 in cash compensation and 150,000 Common Shares at a price of $0.20 per share.

(3) The information noted herein relates to Mr. Romain's services as an NEO. Mr. Romain did not receive any additional compensation for his role as a director of the Corporation.

(4) Ms. O'Donnell performs her duties as Chief Financial Officer on a consultancy basis. Compensation reflected in this table represents consultant fees paid to Ms. O'Donnell.

(5) The Corporation paid $18,795 in benefits on behalf of Mr. Romain for the financial year ended October 31, 2018. (2017-$21,325; 2016-$18,753).
(6) Salary and compensation of $98,000 earned in the financial year ended October 31, 2018 has not been paid and is included in accrued liabilities in the audited financial statements.
(7) Salary and compensation of $68,000 earned in the financial year ended October 31, 2018 has not been paid and is included in accrued liabilities in the audited financial statements.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth all option-based awards outstanding as of October 31, 2018 for each NEO.

Option-based awards

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)[1]
Gregory J. Romain [2]	500,000	0.08	February 28, 2019	Nil
	500,000	0.08	June 22, 2020	Nil
	500,000	0.095	June 21, 2021	Nil
	425,000	0.16	March 28, 2022	Nil
Janet O'Donnell	350,000	0.08	February 28, 2019	Nil
	350,000	0.08	June 22, 2020	Nil
	350,000	0.095	June 21, 2021	Nil
	350,000	0.16	March 22, 2022	Nil

Notes:
(1) The value of unexercised in-the-money options is based on the difference between the exercise price of the options and the closing price of the Common Shares on the TSX-V on October 31, 2018, being the last trading day of fiscal 2018, of $0.04 per Share.
(2) The information noted herein relates to Mr. Romain's services as an NEO. Mr. Romain did not receive any additional compensation for his role as a director of the Corporation.

Value Vested or Earned During the Year ended October 31, 2018

The following table sets forth all incentive plan awards in which the value vested or was earned during the financial year ended October 31, 2018 for each NEO.

Name	Option-Based Awards – Value Vested During the Year ($)[1]	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Gregory J. Romain [2]	Nil	Nil
Janet O'Donnell	Nil	Nil

Notes:
(1) Intended to represent the aggregate dollar value that would have been realized if options had been exercised on the vesting date, based on the difference, if any, between the market price of the Common Shares on the TSX-V on the vesting date and the exercise price of the options. As the market price of the Common Shares was equal to or less than the exercise price of the options on the vesting date, no value would have been realized if exercised on the vesting date.
(2) The information noted herein relates to Mr. Romain's services as an NEO. Mr. Romain did not receive any additional compensation for his role as a director of the Corporation.

Narrative Discussion

Refer to "Compensation Discussion and Analysis", above, and "Option Plan", below, for a description of all plan based awards for executive officers (including NEOs) and their significant terms.

Employment Agreements; Termination and Change of Control Benefits

The Corporation has no contract, agreement plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEO's responsibilities, except as described below:

Gregory Romain

On June 11, 2013, the Corporation entered into an employment agreement (the "**Employment Agreement**") with Mr. Gregory Romain, the President and Chief Executive Officer of the Corporation (the "**Executive**"). The Employment Agreement sets out the Executive's duties and responsibilities, annual compensation, and includes non-solicitation provisions ending two years from termination, as well as confidentiality provisions that extend beyond expiration. The Executive is also entitled to receive other benefits and perquisites, including participation in the Corporation's benefits plan, discretionary bonuses and participation in the Option Plan.

The Employment Agreement provides that in the event of the death of the Executive, the Corporation shall satisfy all of its obligations under the terms of the Employment Agreement including all outstanding amounts payable to the Executive. In the event of termination of employment by the Corporation without cause, the Corporation shall pay to the Executive an amount equal to: (i) one times the base salary; plus (ii) one-twelfth the base salary for each full year of employment following May 1, 2008 (provided, however, such amount shall not exceed one times the base salary); plus (iii) an amount equal to any earned bonus paid (or payable) in respect of the most recently completed financial year multiplied by the number of fully completed months since the most recently completed financial year to the termination date divided by 12 (less applicable statutory deductions). Additionally, the Executive shall be entitled to all health, disability and life insurance benefits for a period of 12 months. In the event of termination of employment by the Corporation, with cause, the Corporation will have no further obligations to the Executive. Where payment is owed to the Executive upon termination, all stock options that have vested as of the date of termination shall be exercisable in accordance with the Option Plan. Similarly, if the Executive is terminated within 12 months of a Change in Control (as defined in the Employment Agreement), without cause, or where a Triggering Event (as defined in the Employment Agreement) subsequently occurs within 12 months of the Change in Control, the Executive is entitled to terminate his employment with the Corporation and to receive a lump sum payment from the Corporation in an amount equal to: (i) two times the base salary; plus (ii) an amount equal to the earned bonus paid (or payable) in respect of the most recently completed financial year multiplied by the number of fully completed months since the most recently completed financial year to the termination date divided by 12 (less applicable statutory deductions). All termination rights of the Executive provided for under the occurrence of a Triggering Event are conditional upon the Executive electing to exercise such rights by notice given to the Corporation within 120 days of the Triggering Event.

Assuming all criteria and preconditions in the Employment Agreement are satisfied, and that the Executive was terminated without cause or pursuant to a Change in Control on October 31, 2018, the estimated amount payable to the Executive by the Corporation is $470,000.

Janet O'Donnell

On June 11, 2013, the Corporation entered into a consultant agreement (the "**Consultant Agreement**") with Ms. Janet O'Donnell, the Chief Financial Officer of the Corporation (the "**Consultant**"). The Consultant Agreement sets out the Consultant's duties and responsibilities, annual compensation, and confidentiality provisions that extend beyond expiration. The Consultant is also entitled to receive other benefits and perquisites, including participation in the Corporation's discretionary bonuses and participation in the Option Plan.

The Consultant Agreement provides that in the event of a termination of employment by the Corporation without cause, the Corporation shall pay to the Consultant an amount equal to 12 times the monthly fee, being $12,250 (the "**Monthly Fee**"). In the event of termination of employment by the Corporation, with

cause, the Corporation will have no further obligations to the Consultant. Additionally, where payment is owed to the Consultant, any vested stock options previously granted to the Consultant by the Corporation shall be exercisable in accordance with the Option Plan. If the Consultant is terminated within 12 months of a Change in Control (as defined in the Consultant Agreement), the Consultant shall be entitled to terminate the Consultant Agreement and receive a lump sum payment from the Corporation in an amount equal to 12 times the Monthly Fee. Where payment is owed to the Consultant upon termination pursuant to a Change in Control, all stock options previously granted shall become fully vested, in which case the Consultant shall be entitled to exercise such stock options on the terms granted and otherwise in accordance with the Option Plan.

Assuming all criteria and preconditions in the Consultant Agreement are satisfied, and that the Consultant was terminated without cause or pursuant to a Change in Control on October 31, 2018, the estimated amount of payable to the Consultant by the Corporation is $147,000.

Director Compensation

During the first three fiscal quarters of the financial year ended October 31, 2018, each non-management director of the Corporation earned a cash payment of $2,500 and share based awards of $2,500, and each chair of a committee received an additional payment of $500 for each fiscal quarter. Members of the Board are also reimbursed by the Corporation for all travel and other out-of-pocket expenses. Director compensation was suspended as of August 1, 2018 and will remain suspended until at such time the Corporation's cashflow is adequate to support payment of director fees.

Each director of the Corporation is eligible to participate in the Option Plan. Option grants for the directors are approved by the Board, based on the recommendation of the Compensation Committee. The number of stock options granted is based on competitive and market conditions, including based on a comparison of option grants to directors of other corporations of a comparable size and market capitalization. When determining whether and how many new option grants will be made, the Board takes into account the amount and terms of any outstanding options. The Corporation does not require its directors to own a specific number of Common Shares.

Director Compensation Table

The following table sets forth all compensation provided to each non-management director of the Corporation for the financial year ended October 31, 2018. [(1)]

Name	Fees Earned ($)[(2)(3)]	Share-Based Awards ($)[(2)(3)]	Option-Based Awards ($)	All Other Compensation ($)	Total Compensation ($)
C. Fraser Elliott	9,000	7,500	Nil	Nil	16,500
Peter Quintiliani	9,000	7,500	Nil	Nil	16,500
Larry Phillips	9,000	7,500	Nil	Nil	16,500
John Frostiak	9,000	7,500	Nil	Nil	16,500
Yungang Wu	9,000	7,500	Nil	26,652[(3)]	43,152
Meirong Yuan	7,500	7,500	Nil	25,200	40,200
Demin (Fleming) Huang	7,500	7,500	Nil	5,000	20,000

Notes:

(1) The relevant disclosure with respect to Mr. Romain, the Chief Executive Officer of the Corporation, is provided above, under the headings “Summary Compensation Table” and “Incentive Plan Awards”.

(2) Director compensation was suspended as of August 1, 2018 and will remain suspended until at such time the Corporation's cashflow is adequate to support payment of director fees.

(3) Fees and share-based awards of $157,500 earned in the financial year ended October 31, 2018 has not been paid and are included in accrued liabilities in the audited financial statements. An amount of $19,332 due to Mr. Wu is unpaid and included in accounts payable in the audited financial statements.

Incentive Plan Awards

Outstanding option- based awards

The following table sets forth all awards outstanding at the end of the financial year ended October 31, 2018 for each non-management director of the Corporation. [(1)]

Option-Based Awards				
Name	**Number of Securities Underlying Unexercised Options**	**Option Exercise Price ($)**	**Option Expiration Dates**	**Value of Unexercised In-the-Money Options ($)[(2)]**
C. Fraser Elliott	400,000	0.095	June 21, 2021	Nil
	500,000	0.16	March 22, 2022	Nil
Peter Quintiliani	200,000	0.08	February 28, 2019	Nil
	200,000	0.08	June 22, 2020	Nil
	200,000	0.095	June 21, 2021	Nil
	200,000	0.16	March 22, 2022	Nil
Larry Phillips	200,000	0.08	February 28, 2019	Nil
	200,000	0.08	June 22, 2020	Nil
	200,000	0.095	June 21, 2021	Nil
	200,000	0.16	March 22, 2022	Nil
John Frostiak	200,000	0.08	February 28, 2019	Nil
	200,000		June 22, 2020	Nil
	200,000	0.08	June 21, 2021	Nil
	200,000	0.095	March 22, 2022	Nil
		0.16		
Yungang Wu	400,000	0.085	September 30, 2019	Nil
	200,000	0.08	June 22, 2020	Nil
	200,000	0.095	June 21, 2021	Nil
	200,000	0.16	March 22, 2022	Nil
Meirong Yuan	400,000	0.085	November 7, 2019	Nil
	200,000	0.08	June 22, 2020	Nil
	200,000	0.095	June 21, 2021	Nil
	200,000	0.16	March 22, 2022	Nil
Demin (Fleming) Huang	400,000	0.16	October 31, 2022	Nil

Notes:

(1) The relevant disclosure with respect to Mr. Romain, the Chief Executive Officer of the Corporation, is provided above, under the headings "Summary Compensation Table" and "Incentive Plan Awards".

(2) The value of unexercised in-the-money options is based on the difference between the exercise price of the options and the closing price of the Common Shares on the TSX-V on October 31, 2018, being the last trading day of fiscal 2018, of $0.04 per Share.

Incentive Plan Awards – Value Vested or Earned During the Year Ended October 31, 2018

The following table sets forth all incentive plan awards in which the value vested during the financial year ended October 31, 2018 for each non-management director of the Corporation.[(1)]

Name	Option-Based Awards – Value Vested During the Year ($)[2]	Non-Equity Incentive Plan Compensation – Value Earned During the Year
C. Fraser Elliott	Nil	Nil
Peter Quintiliani	Nil	Nil
Larry Phillips	Nil	Nil
John Frostiak	Nil	Nil
Yungang Wu	Nil	Nil
Meirong Yuan	Nil	Nil
Demin (Fleming) Huang	Nil	Nil

Notes:

(1) The relevant disclosure with respect to Mr. Romain, the Chief Executive Officer of the Corporation, **is** provided above, under the headings "Summary Compensation Table" and "Incentive Plan Awards".

(2) Intended to represent the aggregate dollar value that would have been realized if options had been exercised on the vesting date, based on the difference, if any, between the market price of the Common Shares on the TSX-V on the vesting date and the exercise price of the options**.**.

Narrative Discussion

Refer to the commentary under the heading "Director Compensation" above and "Option Plan" below for a description of all plan based awards for directors of the Corporation and their significant terms.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth as of October 31, 2018, the number of Common Shares issuable upon exercise of outstanding options, the weighted exercise price of such outstanding options and the number of Common Shares remaining available for future issuance under all equity plans previously approved by the Shareholders and all equity plans not approved by the Shareholders. The only equity compensation plan of the Corporation is the Option Plan.

Plan Category	Number of Common Shares To Be Issued Upon Exercise of Outstanding Options	Weighted Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans previously approved by Shareholders	12,575,000	$0.11	24,294,524[1]
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A

Note:

(1) The aggregate number of Common Shares reserved for issuance under the Option Plan is such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time. As of October 31, 2018, 368,695243 Common Shares were issued and outstanding.

The aggregate number of Common Shares reserved for issuance upon the exercise of options pursuant to the Option Plan is such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time. As of the date hereof, the maximum number of Common Shares which may be issued under the Option Plan is 42,857,124 Common Shares, representing 10% of the 428,571,242 Common Shares currently issued and outstanding.

As at the date hereof, options to purchase an aggregate of 10,125,000 Common Shares have been granted and are outstanding pursuant to the Option Plan.

Option Plan

The Option Plan allows the Corporation to grant options to its directors, officers, employees, and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The Option Plan authorizes the issuance of such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time. The number of Common Shares reserved for issue to any one person pursuant to the Option Plan, within any 12 month period, may not exceed 5% of the issued and outstanding Common Shares. The exercise price of options issued under the Option Plan may not be less than the market price of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable securities laws and stock exchange rules. The maximum number of Common Shares which may be reserved for issuance to insiders under the Option Plan may not exceed 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of options which may be granted to any one consultant under the Option Plan, within any 12 month period, may not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of options which may be granted to "investor relations persons" under the Option Plan, within any 12 month period, may not exceed in the aggregate 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The Option Plan is attached in its entirety as Schedule "A" to this Circular.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No current or former directors, executive officers or employees of the Corporation or any of its subsidiaries, no proposed nominees for election as directors, or any associates of such persons, is currently or has, at any time since the beginning of the Corporation's most recently completed financial year, been indebted to the Corporation or any of its subsidiaries, and no indebtedness of such persons is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Corporation.

AUDIT COMMITTEE

National Instrument 52-110 – "Audit Committees" ("**NI 52-110**") requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Corporation's Audit Committee is governed by an audit committee charter, the text of which is attached as Schedule "B" to this Circular.

Composition of the Audit Committee

The Corporation's Audit Committee is currently comprised of Messrs. Quintiliani (Chairman), Phillips and Huang. Each of Messrs. Quintiliani, Phillips and Huang are considered to be "independent" within the meaning of NI 52-110. . Each member of the Audit Committee is considered to be "financially literate" which is defined under NI 52-110 as 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

Peter Quintiliani, CPA, CA – Mr. Quintiliani has over 35 years' experience in Corporate Finance. He has a Bachelor of Arts from McMaster University, a Honours Bachelor of Commerce from the University of Windsor and is a Chartered Accountant. He was formerly the Chief Financial Officer and Executive Vice President Corporate Strategy and Development of the Katz Group Pharmacies Inc. from 2004 to 2012.

Larry Phillips – Mr. Phillips is President of Corplex Management Services providing advisory services in international business and governmental affairs to private and public companies and is the President and Chief Executive Officer of Compass Gold Corporation. Mr. Phillips was previously with IAMGOLD Corporation for over 20 years. He held the position of Executive Vice President, Corporate Affairs of IAMGOLD Corporation from June 2009 until June 2011. Mr. Phillips held the position of Executive Vice President, Corporate Affairs and General Counsel of IAMGOLD Corporation from December, 2007 to October, 2009. While at IAMGOLD Corporation, Mr. Phillips served as a Director of The World Gold Council. Prior to that, he was the managing partner of a Toronto-based law firm specializing in corporate commercial law. He is an Executive in Residence and a part-time lecturer at Queens University School of Business.

Demin (Fleming) Huang - Mr. Huang is the Vice President Corporate and Interim Chief Financial Officer of Golden Share Resource Corporation since July 2017. Mr. Huang holds a Bachelor Degree in Economics and is a Certified Management Accountant. Mr. Huang has over 15 years of experience in financial management in the mining and other industries.

Pre-Approval Policies and Procedures

The Audit Committee charter of the Corporation requires the Audit Committee to pre-approve all non-audit services to be provided by the external auditors. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation or the officer of the Corporation in charge of financial matters shall consult with the Chair of the Audit Committee, who shall have the authority to approve or disapprove on behalf of the Audit Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Corporation for professional services rendered to the Corporation for audit and non-audit related services for the financial years ended October 31, 2018 and 2017:

	Fees Billed During the Year Ended October 31, 2018	**Fees Billed During the Year Ended October 31, 2017**
Audit Fees[(1)]	$45,900	$29,580
Audit-related Fees[(2)]	Nil	$8,160
Tax Fees[(3)]	$3,000	$3,000
All Other Fees	Nil	Nil
Total	$48,900	$40,740

Notes:

(1) Aggregate fees billed for the Corporation's annual financial statements and services normally provided by the auditor in connection with the Corporation's statutory and regulatory filings.

(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit Fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.

(3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – "Corporate Governance Guidelines" sets out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – "Disclosure of Corporate Governance Practices" ("**NI 58-101**") requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance. Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an "independent director" as a director who has 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 such member's independent judgment.

The Board is currently comprised of eight members. Messrs. Gregory J. Romain and C. Fraser Elliott are not considered to be "independent" within the meaning of NI 58-101 as a result of their roles as President and Chief Executive Officer and Executive Chairman, respectively. Messrs. Yungang Wu and Meirong Yuan are not considered to be "independent" due to their roles as consultants to the Corporation. Messrs. Peter Quintiliani, Larry Phillips, John Frostiak and Fleming Huang, are each considered to be "independent" directors within the meaning of NI 58-101on the basis that they are free from any material relationship with the Corporation.

The Board believes that it functions independently of management. To enhance its ability to act independent of management, the Board meets in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Directorships

The following directors of the Corporation also hold other reporting issuer directorships as set out below:

Director	Reporting Issuer	Symbol	Stock Exchange
C. Fraser Elliott	Sylogist Ltd.	SYZ	TSX-V
	Vital Retirement Living Inc.	N/A	N/A
Larry Phillips	Compass Gold Corporation	CVB	TSX-V
	California Gold Corporation	CGM	TSX-V
John Frostiak	Colossus Minerals Inc.	CSI	TSX
Yungang Wu	New Era Minerals Inc.	NEM	TSX-V
Fleming Huang	Golden Share Resources Corporation	GSH	TSX-V

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, financial statements, management discussion and analysis, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. As well, new directors meet with management of the Corporation to receive a detailed overview of the operations of the Corporation. All directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics which reflects the Corporation's commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all directors, officers, employees and consultants are expected to comply. The Code of Business Conduct and Ethics addresses such matters as compliance with laws, conflicts of interest, confidential information, protection and proper use of the Corporation's assets, rules and regulations and the reporting of illegal and unethical behaviour.

We encourage personnel who become aware of a conflict or potential conflict or departures from the Code of Business Conduct and Ethics to bring it to the attention of management. We have also established additional procedures for confidential and anonymous reporting of complaints concerning accounting, internal accounting controls and auditing matters. The Board requires every director and executive officer to disclose any direct or indirect conflict of interest that he or she has, and obtains annually from each director and executive officer formal confirmation of compliance with the Code of Business Conduct and Ethics.

Any waivers of the Code of Business Conduct and Ethics for directors or members of senior management may only be granted by the Board (or a committee to whom that authority has been delegated), while any waiver for all other employees may only be made by the Chief Executive Officer and upon prior review and disclosure with the Board. A copy of the Code of Business Conduct and Ethics is available on SEDAR at www.sedar.com.

Nomination of Directors

While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with strong general business knowledge and, in particular, knowledge of mineral exploration and development or other areas necessary for the proper oversight of the Corporation (such as finance). The goal is to have a well-rounded board of directors capable of assisting in guiding the officers of the Corporation in all facets of the business. As such, nominations tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The Board meets on an annual basis for the purpose of reviewing the adequacy and form of compensation of directors and the Chief Executive Officer to ensure that such compensation reflects the responsibilities, time commitment and risks involved in being an effective director and/or officer of the Corporation. The Corporation has formed a Compensation Committee which will make recommendations to the Board on all matters relating to the compensation of directors, members of the various committees of the Board and officers and employees of the Corporation, in order to ensure that the Corporation is in a position to attract, motivate and retain high-calibre individuals. Among other functions, the Compensation Committee will monitor and evaluate the performance of the Chief Executive Officer and other members of senior management.

The Compensation Committee is currently comprised of Messrs. John Frostiak Peter Quintiliani and Meirong Yuan. Each of Messrs. Frostiak, Quintiliani and Yuan is considered independent under NI 58-101. The Compensation Committee does not have a written mandate or charter. More information pertaining to compensation can be found under the heading "Statement of Executive Compensation" above.

Corporate Governance

The Corporate Governance Committee is currently comprised of Messrs. Larry Phillips and Yungang Wu. Each of Messrs. Phillips and Wu are considered independent under NI 58-101. The Corporate Governance Committee does not have a written mandate or charter.

Technical

The Technical Committee is currently comprised of Messrs. Yungang Wu and John Frostiak. Each of Messrs. Wu and Frostiak are considered independent under NI 58-101. The Technical Committee does not have a written mandate or charter.

Assessments

The Board assesses, on an annual basis, its contribution as a whole and the contribution of each of the constituent directors, in order to determine whether each is functioning effectively. No formal assessment criteria have been established and assessments are informal in nature. Given the size of the Board and the candid and open nature of its operation, formal assessment criteria are not considered to be required or warranted at this time; however, the Board may establish more formal assessment criteria in the future.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described below, no "informed person" (as such term is defined under applicable securities laws) of the Corporation, no proposed director of the Corporation or any associate or affiliate of any informed person or proposed director, has or had a material interest, direct or indirect, in any transaction since the beginning of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Corporation are not performed by any person other than the directors or executive officers of the Corporation.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Corporation knows of no matters to come before the Meeting other than as set forth in the accompanying Notice of Meeting. However, if other matters which are not known to management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Copies of the Corporation's audited financial statements and corresponding management's discussion and analysis for the financial year ended October 31, 2018 are available on SEDAR, or shareholders may request that copies be sent to them upon written request to the Corporation at 80 Richmond Street West, Suite 1400, Toronto, Ontario, M5H 2A4**.**

The Board has approved the contents and the filing of this Circular.

DATED: April 30, 2019

BY ORDER OF THE BOARD

(signed) *"Gregory Romain"*
President and Chief Executive Officer

Schedule "A"

GOWEST GOLD LTD.

STOCK OPTION PLAN

1. PURPOSE

The purpose of this stock option plan (the "**Plan**") is to authorize the grant to Eligible Persons (as such term is defined below) of Gowest Gold Ltd. (the "**Corporation**") of options to purchase common shares ("**shares**") of the Corporation's capital and thus benefit the Corporation by enabling it to attract, retain and motivate Eligible Persons by providing them with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. ADMINISTRATION

The Plan shall be administered by the board of directors of the Corporation or a committee established by the board of directors for that purpose (the "**Committee**"). Subject to approval of the granting of options by the board of directors or Committee, as applicable, the Corporation shall grant options under the Plan.

3. SHARES SUBJECT TO PLAN

Subject to adjustment under the provisions of paragraph 12 hereof, the aggregate number of shares of the Corporation which may be issued and sold under the Plan will not exceed 10% of the aggregate number of shares issued and outstanding from time to time. The total number of shares which may be reserved for issuance to any one individual under the Plan within any one year period shall not exceed 5% of the outstanding issue. The Corporation shall not, upon the exercise of any option, be required to issue or deliver any shares prior to (a) the admission of such shares to listing on any stock exchange on which the Corporation's shares may then be listed, and (b) the completion of such registration or other qualification of such shares under any law, rules or regulation as the Corporation shall determine to be necessary or advisable. If any shares cannot be issued to any optionee for whatever reason, the obligation of the Corporation to issue such shares shall terminate and any option exercise price paid to the Corporation shall be returned to the optionee.

4. LIMITS WITH RESPECT TO INSIDERS

The maximum number of shares which may be reserved for issuance to insiders under the Plan, any other employer stock option plans or options for services, shall be 10% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

5. ELIGIBILITY

Options shall be granted only to Eligible Persons, any registered savings plan established by an Eligible Person or any corporation wholly-owned by an Eligible Person. The term "**Eligible Person**" means:

(a) a senior officer or director of the Corporation or any of its subsidiaries;

(b) either:

(i) an individual who is considered an employee under the *Income Tax Act*,

(ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source, or

(iii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source,

any such individual, an "**Employee**";

(c) an individual employed by a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a "**Company**") or an individual (together with a Company, a "**Person**") providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities (as hereafter defined) (a "**Management Company Employee**");

(d) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who:

(i) is engaged to provide on an on-going bona fide basis, consulting, technical, management or other services to the Corporation or an Affiliate of the Corporation under a written contract;

(ii) possesses technical, business or management expertise of value to the Corporation or an Affiliate of the Corporation;

(iii) spends a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation;

(iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation; and

(v) does not engage in Investor Relations Activities (as hereafter defined)

any such individual, a "**Consultant**";

(e) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, that falls within the definition of Consultant contained in subsections 5(d)(i) through (iv) which provides Investor Relations Activities (an "**Investor Relations Consultant**"); or

(f) a Person that falls within the definition of Eligible Person contained in any of subsections 5(a), (b) or (d) which provides Investor Relations Activities (an "**Investor Relations Person**").

For purposes of the foregoing, a Company is an "**Affiliate**" of another Company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

The term "**Investor Relations Activities**" means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation

(i) to promote the sale of products or services of the Corporation, or

(ii) to raise public awareness of the Corporation,

(iii) that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(b) activities or communications necessary to comply with the requirements of

(i) applicable securities laws, policies or regulations,

(ii) the rules, and regulations of the TSX Venture Exchange ("**TSX-V**") or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Corporation;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if

(1) the communication is only through the newspaper, magazine or publication, and

(2) the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or

(c) activities or communications that may be otherwise specified by the TSX-V.

For stock options to Employees, Consultants, Management Company Employees or Investor Relations Persons, the Corporation must represent that the optionee is a *bona fide* Employee, Consultant, Management Company Employee or Investor Relations Person as the case may be. The terms "insider", "controlled" and "subsidiary" shall have the meanings ascribed thereto in the *Securities Act* (Ontario) from time to time. Subject to the foregoing, the board of directors or Committee, as applicable, shall have full and final authority to determine the persons who are to be granted options under the Plan and the number of shares subject to each option.

6. LIMITS WITH RESPECT TO CONSULTANTS AND INVESTOR RELATIONS PERSONS

(a) The maximum number of stock options which may be granted to any one Consultant under the Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

(b) The maximum number of stock options which may be granted to Investor Relations Persons under the Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the shares issued and outstanding at the time of the grant (on a non-diluted basis).

7. PRICE

The purchase price (the "**Price**") for the shares of the Corporation under each option shall be determined by the board of directors or Committee, as applicable, on the basis of the market price, where "market price" shall mean the prior trading day closing price of the shares of the Corporation on any stock exchange on which the shares are listed or last trading price on the prior trading day on any dealing network where the shares trade, and where there is no such closing price or trade on the prior trading day, "market price" shall mean the average of the daily high and low board lot trading prices of the shares of the Corporation on any stock exchange on which the shares are listed or dealing network on which the shares of the Corporation trade for the five (5) immediately preceding trading days. In the event the shares are listed on the TSX-V, the price may be the market price less any discounts from the market price allowed by the TSX-V, subject to a minimum price of $0.10. The approval of disinterested shareholders will be required for any reduction in the Price of a previously granted option to an insider of the Corporation.

8. PERIOD OF OPTION AND RIGHTS TO EXERCISE

Subject to the provisions of this paragraph 8 and paragraphs 9, 10 and 17 below, options will be exercisable in whole or in part, and from time to time, during the currency thereof. Options shall not be granted for a term exceeding five years. The shares to be purchased upon each exercise of any option (the "**optioned shares**") shall be paid for in full at the time of such exercise. Except as provided in paragraphs 9, 10 and 17 below, no option which is held by a service provider may be exercised unless the optionee is then a service provider for the Corporation.

9. CESSATION OF PROVISION OF SERVICES

Subject to paragraph 10 below, if any optionee who is a service provider shall cease to be an Eligible Person of the Corporation for any reason (whether or not for cause) the optionee may, but only within the period of ninety days (unless such period is extended by the board of directors or the Committee, as applicable, and approval is obtained from the stock exchange on which the shares of the Corporation trade if required (which approval, for greater certainty, is not available under the current regulations of the TSX-V)), or thirty days if the Eligible Person is an Investor Relations Person (unless such period is extended by the board of directors or the Committee, as applicable, and approval is obtained from the stock exchange on which the shares of the Corporation trade if required), next succeeding such cessation and in no event after the expiry date of the optionee's option, exercise the optionee's option unless such period is extended as provided in paragraph 10 below.

10. DEATH OF OPTIONEE

In the event of the death of an optionee during the currency of the optionee's option, the option theretofore granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee's death (unless such period is extended by the board of directors or the Committee, as applicable, and approval is obtained from the stock exchange on which the shares of the Corporation trade). Before expiry of an option under this paragraph 10, the board of directors or Committee, as applicable, shall notify the optionee's representative in writing of such expiry.

11. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF OPTION

An option granted under the Plan shall be non-assignable and non-transferrable by an optionee otherwise than by will or by the laws of descent and distribution, and such option shall be exercisable, during an optionee's lifetime, only by the optionee.

12. ADJUSTMENTS IN SHARES SUBJECT TO PLAN

The aggregate number and kind of shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation. The options granted under the Plan may contain such provisions as the board of directors, or Committee, as applicable, may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change. If there is a reduction in the exercise price of the options of an insider
of the Corporation, the Corporation will be required to obtain approval from disinterested shareholders.

13. AMENDMENT AND TERMINATION OF THE PLAN

The board of directors or Committee, as applicable, may at any time amend or terminate the Plan, but where amended, such amendment is subject to regulatory approval.

14. EFFECTIVE DATE OF THE PLAN

The Plan becomes effective on the date of its approval by the Shareholders of the Corporation.

15. EVIDENCE OF OPTIONS

Each option granted under the Plan shall be embodied in a written option agreement between the Corporation and the optionee which shall give effect to the provisions of the Plan.

16. EXERCISE OF OPTION

Subject to the provisions of the Plan and the particular option, an option may be exercised from time to time by delivering to the Corporation at its registered office a written notice of exercise specifying the number of shares with respect to which the option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the shares then being purchased.

Upon receipt of a certificate of an authorized officer directing the issue of shares purchased under the Plan, the transfer agent is authorized and directed to issue and countersign share certificates for the optioned shares in the name of such optionee or the optionee's legal personal representative or as may be directed in writing by the optionee's legal personal representative.

17. VESTING RESTRICTIONS

Options issued under the Plan may vest at the discretion of the board of directors or Committee, as applicable, provided that if required by any stock exchange upon which the shares of the Corporation trade, (i) any options granted at a Price calculated as an allowable discount to the applicable market price shall contain such vesting restrictions may be required by such stock exchange; and (ii) any options granted to Investor Relations Consultants must vest in stages over 12 months with no more than ¼ of the aggregate number of options granted vesting in any single three month period.

18. NOTICE OF SALE OF ALL OR SUBSTANTIALLY ALL SHARES OR ASSETS

If at any time when an option granted under this Plan remains unexercised with respect to any optioned shares:

(a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or

(b) third party makes a bona fide formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event;

the Corporation shall notify the optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the board of directors or Committee, as applicable, has determined that no adjustment shall be made pursuant to section 12 hereof, (i) the board of directors or Committee, as applicable, may permit the optionee to exercise the option granted under this Plan, as to all or any of the optioned shares in respect of which such option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the option), so that the optionee may participate in such transaction, offer or proposal; and (ii) the board of directors or Committee, as applicable, may require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise.

For these purposes, an Acceleration Event means:

(a) the acquisition by any "offeror" (as defined in Part XX of the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;

(b) any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;

(c) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; or

(d) the approval by the Shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.

19. RIGHTS PRIOR TO EXERCISE

An optionee shall have no rights whatsoever as a Shareholder in respect of any of the optioned shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of optioned shares in respect of which the optionee shall have exercised the option to purchase hereunder and which the optionee shall have actually taken up and paid for.

20. WITHHOLDING

To the extent the exercise of an option hereunder gives rise to any tax or other statutory withholding obligation (including, without limitation, income and payroll withholding taxes imposed by any jurisdiction), the board of directors or the Committee may implement appropriate procedures to ensure that the tax withholding obligations are met. These procedures may include, without limitation, increased withholding from an optionee's regular compensation, cash payments by an optionee, or the sale of a portion of the shares acquired pursuant to the exercise of an option, which sale may be required and initiated by the board of directors or the Committee. Unless otherwise determined by the board of directors or the Committee, any such procedure, including offering choices among procedures, will be applied consistently with respect to all similarly situated optionees in the Plan, except to the extent any procedure may not be permitted under the laws of the applicable jurisdiction.

21. GOVERNING LAW

This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

22. EXPIRY OF OPTION

On the expiry date of any option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the optioned shares in respect of which the option has not been exercised.

Schedule "B"

GOWEST GOLD LTD.

TEXT OF THE AUDIT COMMITTEE CHARTER

I PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the external auditors.

III RESPONSIBILITIES

A Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall review the external auditors' audit plan, including scope, procedures and timing of the audit.

4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting principles that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.

6. The Committee shall pre-approve all non-audit services not prohibited by law to be provided by the external auditors.

7. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

8. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

B Financial Accounting and Reporting Process

10. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

11. The Committee shall review management's discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

12. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

13. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements other than earnings press releases, and periodically assess the adequacy of these procedures.

14. The Committee shall establish procedures for:

    (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

    (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

15. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

16. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified

weaknesses.

17. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

18. The Committee shall provide oversight to related party transactions entered into by the Corporation.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

IV COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.

3. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

4. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

7. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

9. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.

10. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

Schedule "C"

ADDITIONAL DISCLOSURE

Pursuant to MI 61-101, in connection with the Private Placement, the Corporation is required to include in this Circular certain additional disclosure prescribed by Form 62-104F2 – *Issuer Bid Circular* to the extent applicable to the Private Placement (and with necessary modifications). This additional disclosure, as required pursuant to MI 61-101, is set out below.

Trading Data

The Common Shares trade on the TSX-V under the trading symbol "GWA". The closing price of the Common Shares on the TSX-V on April 8, 2019, the last trading day prior to the announcement of the Private Placement, was $0.0375.

The following table sets forth the price range and trading volume of the Common Shares on the TSX-V, on a monthly basis, during the six-month period prior to the announcement of the Private Placement.

Month	High($)	Low($)	Volume
April 1, 2019 – April 8, 2019	0.04	0.035	700,550
March 2019	0.04	0.03	3,290,010
February 2019	0.045	0.03	4,794,960
January 2019	0.05	0.04	2,211,830
December 2018	0.04	0.035	5,499,780
November 2018	0.06	0.03	10,347,190
October 2018	0.05	0.035	4,141,510

Ownership of Securities of the Corporation

To the knowledge of the Corporation, the following table sets forth, as of the date of this Circular, the number and percentage of securities of the Corporation beneficially owned or over which control or direction is exercised:

(a) by each director and officer of the Corporation; and

(b) after reasonable inquiry, by

(i) each associate or affiliate of an insider of the Corporation;

(ii) each associate or affiliate of the Corporation;

(iii) an insider of the Corporation, other than a director or officer of the Corporation; and

(iv) each person acting jointly or in concert with the Corporation.

Name	Position Held with Corporation	Number and Percentage of Common Shares[(1)]	Number of Stock Options[(2)]	Number of Warrants[(2)]
Gregory Romain	President and Chief Executive Officer	2,739,425 (0.64%)	1,425,000	194,445
Janet O'Donnell	Chief Financial Officer	952,500 (0.22%)	1,050,000	43,750
C. Fraser Elliott	Chairman	38,790,478 (9.05%)	900,000	10,692,461
Peter Quintiliani	Director	7,461,401 (1.74%)	600,000	819,834
Larry Phillips	Director	882,142 (0.21%)	600,000	Nil
John Frostiak	Director	763,332 (0.18%)	600,000	156,250
Meirong Yuan	Director	218,750 (0.05%)	1,000,000	Nil
Yungang Wu	Director	218,750 (0.05%)	1,000,000	Nil
Demin (Fleming) Huang	Director	20,000 (0.00%)	400,000	Nil
Fortune Future Holdings Limited	N/A	85,000,000 (19.83%)	Nil	Nil

(1) Based on 428,571,242 outstanding pre-Consolidation Common Shares (as of the date of this Circular).

(2) Each Stock Option and each Warrant is exercisable for one pre-Consolidation Share (as of the date of this Circular).

Commitments to Acquire Securities of the Corporation

Other than in respect of the Private Placement, there are no agreements, commitments or understandings made by the Corporation or, to the knowledge of the Corporation, by any person referred to in the table above under the heading "Ownership of Securities of the Corporation" to acquire securities of the Corporation, and the terms and conditions of those agreements, commitments or understandings.

Material Changes in the Affairs of the Corporation

As at the date of this Circular, except in respect of the Private Placement, the Corporation does not have any plans or proposals for material changes in the affairs of the Corporation, including, for example, any material contract or agreement under negotiation, any proposal to liquidate the issuer, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it or to make any material changes in its business, corporate structure (debt or equity), management or personnel.

Previous Purchases and Sales

Except as otherwise disclosed in this Circular, no Common Shares have been purchased or sold by the Corporation during the 12 months preceding the date of this Circular.

Previous Distributions

Except as set forth in the table below, there have been no Common Shares distributed by the Corporation during the five (5) years preceding the date of this Circular.

Date	Type of Security	Price per Security ($)	Aggregate Proceeds ($)
March 25, 2019	Common Shares	0.05	2,000,000.00
December 21, 2018	Common Shares	0.05	583,800.00
December 21, 2018	Common Shares	0.05	410,000.00
July 13, 2018	Common Shares	0.07	666,610.00
July 13, 2018	Common Shares	0.08	363,000.00
December 29, 2017	Common Shares	0.18	677,000.00
December 29, 2017	Common Shares	0.16	30,400.00
December 22, 2017	Common Shares	0.15	18,750.00
December 18, 2017	Common Shares	0.18	1,327,140.00
December 18, 2017	Common Shares	0.16	56,000.00
December 11, 2017	Common Shares	0.15	253,306.00
November 15, 2017	Common Shares	0.18	1,428,151.00
October 31, 2017	Common Shares	0.16	828,000.00
October 31, 2017	Common Shares	0.18	2,383,920.00
August 18, 2017	Common Shares	0.15	270,000.00
August 11, 2017	Common Shares	0.08	8,000.00
July 25, 2017	Common Shares	0.20	135,000.00
July 6, 2017	Common Shares	0.23	999,999.00
May 18, 2017	Common Shares	0.19	1,980,500.00
February 13, 2017	Common Shares	0.10	2,375.00
November 9, 2016	Common Shares	0.20	65,000.00
November 9, 2016	Common Shares	0.20	2,445,000.00
September 15, 2016	Common Shares	0.15	67,500.00
August 5, 2016	Common Shares	0.08	60,000.00
July 11, 2016	Common Shares	0.11	13,750.00
July 11, 2016	Common Shares	0.15	112,500.00
December 22, 2015	Common Shares	0.10	1,017,742.00
December 4, 2015	Common Shares	0.08	800,000.00
September 1, 2015	Common Shares	0.06	2,817,750.00
August 25, 2015	Common Shares	0.08	112,500.00
September 30, 2014	Common Shares	0.08	2,900,000.00
July 11, 2014	Common Shares	0.08	179,000.00

June 23, 2014	Common Shares	0.08	921,000.00
February 24, 2014	Common Shares	0.08	30,000.00

Dividends

The Corporation has not declared or paid any dividends or distributions on its Common Shares or other securities in the two (2) years preceding the date of this Circular and it is not contemplated that any dividends will be paid in the immediate or foreseeable future. Currently, the Corporation anticipates that it will retain any funds to finance expansion and development of its business. Any future determination to pay dividends or distributions will be at the discretion of the Board and will depend upon the results of operations, financial condition, current and anticipated cash needs, contractual restrictions, restrictions imposed by applicable law and other factors that the directors of the Corporation deem relevant.

Expenses of the Private Placement

It is estimated that the expenses incurred by the Corporation in connection with the Private Placement will be approximately $120,000.