REGENCY GOLD CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING

To be held on September 19, 2019

and

MANAGEMENT PROXY CIRCULAR

August 13, 2019

Suite 1703 – 595 Burrard Street, Vancouver, BC V7X 1J1

Tel: (604) 719-5614 | Fax: (778) 379-8961

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and a Special Meeting of the shareholders of **Regency Gold Corp.** ("Regency" or the "Corporation") will be held at on Thursday September 19, 2019 at 10:30 a.m. (Vancouver time) at the Corporation's offices at Suite 1703, 595 Burrard Street, Vancouver, British Columbia for the following purposes:

1. To receive the financial statements of the Corporation and the Auditors' report thereon for the year ended January 31, 2019;

2. To fix the number of directors at three as described under "Election of Directors" in the accompanying Management Proxy Circular ("Circular");

3. To elect directors for the ensuing year as described under "Election of Directors" in the Circular;

4. To appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors as described under "Appointment of Auditors" in the Circular;

5. To consider and, if thought fit, to approve a resolution, in the form presented under "Approval of Share Option Plan" in the Circular, renewing the 10% rolling amount share option plan for directors, officers, employees, consultants and other personnel of the Corporation, subject to regulatory approval;

6. To transact such further or other business as may properly come before the meeting and any adjournment thereof.

This notice is accompanied by the Circular, either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders, and, for those registered shareholders who so requested, a copy of the audited annual financial statements and management's discussion and analysis ("MD&A") of the Corporation for the year ended January 31, 2019 (collectively, the "Meeting Materials"). Shareholders are able to request to receive copies of the Corporation's annual report (including audited financial statements and MD&A) and/or interim consolidated financial report and MD&A by marking the appropriate box on the supplemental mailing list return card, as applicable. The audited annual financial statements and MD&A of the Corporation for the year ended January 31, 2019 are being sent to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Corporation at *kchin@intrepidfinancial.ca* or they can be found on SEDAR at *www.sedar.com.*

As described in the notice and access notification mailed to shareholders of the Corporation, the

Corporation has decided to deliver the Meeting Materials to shareholders by posting the Meeting Materials at https://materials.proxyvote.com/75886P. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs.

The Meeting Materials will be available on https://materials.proxyvote.com/75886P as of August 14, 2019, and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at www.sedar.com as of August 14, 2019.

The Corporation has decided to mail paper copies of the Meeting Materials to those registered and beneficial shareholders who had previously elected to receive paper copies of the Corporation's meeting materials. All other shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting.

Shareholders who wish to receive paper copies of the Meeting Materials may request copies from the Corporation by calling +1.604.719.5614 or by email at kchin@intrepidfinancial.ca. Meeting Materials will be sent to such shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting.

Shareholders are reminded to read the Circular before voting and, if unable to attend the Meeting, are requested to complete, date, sign and return the enclosed form of proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Corporation has, by resolution, fixed the close of business on August 7, 2019 as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The Board of Directors of the Corporation has, by resolution, fixed 10:30am (Pacific Time) on September 17, 2019 or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Corporation's transfer agent.

If you have any questions relating to the Meeting, please contact the Corporation by calling +1.604.719.5614 or by email at kchin@intrepidfinancial.ca.

DATED at Vancouver, British Columbia this 13th of August, 2019.

BY ORDER OF THE BOARD
Regency Gold Corp.

"William J. Radvak"

William J. Radvak
President & CEO

Suite 1703 – 595 Burrard Street, Vancouver, BC V7X 1J1
Tel: (604) 719-5614 | Fax: (604) 639-4458

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES

This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of Regency Capital Corp. ("Regency" or the "Corporation") for use at the annual and special meeting of shareholders (the "Meeting") of the Corporation to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

VOTING PROCEDURES

Who Can Vote

You are entitled to vote if you were a holder of common shares of the Corporation ("Common Shares") as of the close of business on August 7, 2019 (the "Record Date"). Each Common Share is entitled to one vote.

How to Vote

If you are eligible to vote and your shares are registered in your name, you can vote your shares in person at the Meeting or by signing and returning your form of proxy by mail in the envelope provided or by fax to the number indicated on the form or online at the website indicated on the form. Please see "registered Shareholders" below.

If your shares are not registered in your name but are held by a nominee (usually a bank, trust Corporation, securities broker or other financial institution,), please see "Non-Registered Shareholders" below.

Soliciting Proxies

The management of the Corporation is soliciting your proxy. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or employees of the Corporation at nominal cost. The cost of this solicitation will be borne by the Corporation.

Transfer Agent

Our transfer agent is Computershare Trust Company of Canada.

Quorum

Quorum is needed to transact business at the Meeting. Quorum for the transaction of business at a meeting of shareholders is two shareholders, or one or more proxyholder(s) representing two shareholders, or one member and a proxyholder representing another shareholder.

Confidentiality

Your proxy vote is confidential. Proxies are received, counted and tabulated by Computershare. Computershare does not disclose the results of individual shareholder votes unless: they contain a written comment clearly intended for management; in the event of a proxy contest or proxy validation issue; or if necessary to meet legal requirements.

REGISTERED SHAREHOLDERS

You are a registered shareholder if you hold your shares in your own name and have a physical share certificate.

Voting by Proxy

When you vote by proxy, you appoint the officers and/or directors of Regency named in the proxy form to vote according to your instructions, or you can appoint someone else to attend the Meeting and vote for you. You can submit your proxy as follows:

By Mail or Fax

The completed proxy must be deposited at the office of Computershare Trust Company of Canada, 8th floor, 100 University Avenue, Toronto, ON M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the office of Computershare Trust Company of Canada, or to the registered office of the Corporation 1780, 400 Burrard Street, Vancouver, B.C. V6C 3A6, at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, or to the Chairman of the meeting or any adjournment thereof, or in any other manner provided by law.

Online

To complete your voting instructions online, go to www.investorvote.com. If you are voting online, you will need the control number on the left-hand side of the proxy.

By Appointing Someone Else

If you prefer, you can appoint someone else, who need not be a shareholder of the Corporation, to attend the Meeting and vote for you. Follow the instructions on the enclosed proxy. For your vote to count, please make sure the person you appoint:

- is aware that he or she has been appointed and attends the Meeting; and
- registers with the Scrutineer upon arrival at the Meeting.

Voting in Person

If you plan to vote in person at the Meeting:

- do NOT complete or return the proxy. Your vote will be taken and counted at the Meeting; and
- register with the Scrutineer when you arrive at the Meeting.

Your vote can only be counted if you attend the Meeting and vote.

Your Voting Instructions

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Management Proxy Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named persons.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Corporation are "non-registered" shareholders ("Non-Registered Shareholders") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust Corporation through which they purchased the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "Intermediary") that the Non-Registered Shareholder deals with in respect of the shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of Meeting, this Management Proxy Circular and the form of proxy (which includes a place to request copies of the Corporation's audited annual consolidated financial statements and/or interim consolidated financial report and MD&A or to waive the receipt of the audited annual consolidated financial statements and/or interim consolidated financial report and MD&A and a consent to electronic delivery) (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Non-registered holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "non-objecting beneficial owners" ("NOBOs"). Those non-registered holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as "objecting beneficial owners" ("OBOs").

In accordance with the requirements of National Instrument 54-101 Communication with Beneficial

Regarding owners of Securities of a Reporting Issuer ("NI 54-101"), the Corporation has elected to forward Meeting materials directly to NOBOs. If the Corporation or its agent has sent these materials directly to you (instead of through an Intermediary), 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.

The Corporation does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to OBOs. As a result, OBOs will not receive the Meeting materials unless their Intermediary assumes the costs of delivery.

This year, the Corporation has decided to use notice and access to deliver the Meeting Materials to shareholders by posting the Meeting Materials on https://materials.proxyvote.com/75886P as of August 14, 2019, and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at *www.sedar.com*, as of August 14, 2019. The Corporation has decided to mail paper copies of the Meeting Materials to those registered and beneficial shareholders who had previously elected to receive paper copies of the Corporation's meeting materials. All other shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting. See "Notice and Access" below.

Voting Instructions

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

- be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service Corporation**, will constitute voting instructions (often called a "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service Corporation in accordance with the instructions of the Intermediary or its service Corporation; or

- be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with Computershare, Attention: Proxy Department, 8th floor, 100 University Avenue, Toronto, ON M5J 2Y1 or by facsimile at 1-866-249-7775 (within North America), or at 1-416-263-9524.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares of the Corporation they beneficially own**. In the absence of such direction, such shares will be voted in favour of the passing of all the resolutions described below.** "Routine" proposals typically include the ratification of the appointment of the Corporation's independent registered chartered accountants. The election of directors, the non-binding advisory resolution accepting the Corporation's approach to executive compensation and the resolution approving certain amendments to the restricted share unit plan of the Corporation, on the other hand, are each "non-routine" proposals.

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

Every nominee has its own instructions on how to return your voting instruction form, but generally you can submit your form as follows:

By Mail or Fax

Complete the enclosed voting instruction form, sign and return it in the envelope provided, or fax to the number on the form.

Online

If you want to submit your voting instructions online, see the enclosed voting instructions form for details.

By Appointing Someone Else

If you prefer, you can appoint someone else, who need not be a shareholder of Regency, to attend the Meeting and vote for you. Follow the instructions on the enclosed voting instruction form. For your vote to count, please make sure the person you appoint:

- is aware that he or she has been appointed; and
- attends the Meeting; and registers with the Scrutineer upon arrival at the Meeting.

  If you are voting by instruction, you are subject to an earlier deadline so that your nominee has enough time to submit your instructions to us. Every nominee has its own procedures to follow, therefore please read your voting instruction form carefully.

Voting in Person

If you plan to vote in person at the Meeting:

- nominate yourself as proxyholder by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;

- sign and return the form, following the instructions provided by your nominee; and
- register with the Scrutineer when you arrive at the Meeting.

You may also nominate yourself as proxyholder online, if available, by typing your name in the "Appointee" section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have followed the instructions above and attend the Meeting and vote in person.

Your Voting Instructions

If you do not specify how you want to vote, the appointed proxyholders will vote FOR each item of business. If you appointed someone else to attend the Meeting and vote on your behalf, he or she can vote as they see fit.

If you submit your voting instructions and later wish to change them, you may re-submit your instructions prior to the cut-off time noted above. The latest instructions will be recognized as the only valid ones.

ELECTRONIC DELIVERY OF DOCUMENTS

Every year, as required by laws governing public companies, the Corporation delivers documentation to shareholders. In order to make this process more convenient, shareholders may choose to be notified by email when the Corporation's documentation, including the Meeting Materials, is posted on https://materials.proxyvote.com/75886P and, accordingly, such documentation will not be sent in paper form by mail.

Delivery in electronic format, rather than paper, reduces costs to the Corporation and benefits the environment. Shareholders who do not consent to receive documentation through email notification will continue to receive such documentation by mail or otherwise, in accordance with securities laws.

By consenting to electronic delivery, shareholders: (i) agree to receive all documents to which they are entitled electronically, rather than by mail; and (ii) understand that access to the Internet is required to receive a document electronically and certain system requirements must be installed (currently Adobe Acrobat Reader to view Adobe's portable document format ("PDF")). Such documents may include the interim consolidated financial reports, the annual reports (including audited annual consolidated financial statements and MD&A), the notice of annual and/or special meeting and related management proxy circular and materials, and other corporate information about the Corporation.

At any time, the Corporation may elect to not send a document electronically, or a document may not be available electronically. In either case, a paper copy will be mailed to shareholders.

Registered shareholders can consent to electronic delivery by completing and returning the consent included in the form of proxy accompanying the Meeting Materials to Computershare. Non-Registered Shareholders can consent to electronic delivery by completing and returning the appropriate form received from the applicable Intermediary. The Corporation will notify shareholders using the email address provided by the shareholder on the form of proxy when the documents the shareholder is entitled to receive are posted on Regency's website, with a link to the specific pages of the website containing the PDF document. Shareholders are not required to consent to electronic delivery.

NOTICE AND ACCESS

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily- accessible website, rather than mailing physical copies of the materials.

The Corporation has decided to deliver the Meeting Materials to shareholders by posting the Meeting Materials at https://materials.proxyvote.com/75886P. The Meeting Materials will be available as of August 14, 2019, and will remain on the website for one full year thereafter. The Meeting Materials will also be available on SEDAR at www.sedar.com as of August 14, 2019.

The Corporation has decided to mail paper copies of the Meeting Materials to those registered and beneficial shareholders who had previously elected to receive paper copies of the Corporation's meeting materials. All other shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting Materials in advance of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of August 7, 2019, there were 25,483,382 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, as of the date of this Management Proxy Circular, there were no persons which beneficially owned, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights of the Corporation.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein except for a special resolution, being a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution, will be required to approve the change of name. If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

The following are the matters to be acted upon at the Meeting:

1. Presentation of the Financial Statements

The audited financial statements of the Corporation for the year ended January 31, 2019 and the report of the auditor thereon together with the relative Management's Discussion and Analysis will be placed before the Meeting. Copies of these documents may be obtained from the Secretary of the Corporation upon request and will be available at the Meeting. These documents are also available through the Internet on SEDAR, which can be accessed at *www.sedar.com*.

2. and 3. Election of Directors

The Articles of the Corporation provide that the number of directors of the Corporation will be a minimum of three and a maximum of fifteen. The number of directors was last set at three. The term of office of each of the three current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act* ("CBCA"), each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's three nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at August 13, 2019.

Nominee Position with the Corporation and Province and Country of Residence(1)	Occupation, Business or Employment(1)	Period as a Director of the Corporation	Number and Percentage of Common Shares Beneficially Owned or Controlled(1)
William J. Radvak(2) President and Chief Executive Officer, Director British Columbia, Canada	President and Chief Executive Officer of the Corporation. Executive Chairman of NervGen Pharma Corp. since May 2018; President and CEO of Monitor Ventures Inc. since January 2010.	Since April 25, 2007 to April 29, 2019; re-appointed June 28, 2019.	1,146,546 4.5%
Aleem Nathwani(2) Director British Columbia, Canada	Business Development at Nutanix since June 2013.	Since August 13, 2019	Nil
Brian Stecyk(2) Director Alberta, Canada	Owner of Rose Country Advertising and Public Relations since 1981. Director of Cellcube Energy Storage Corp.	Since August 13, 2019	Nil

Notes

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
2. Member of the Audit Committee.

4. Appointment of Auditors

Manning Elliott LLP, was first appointed as the Corporation's auditors on March 22, 2017 when, pursuant to National Instrument 51-102 ("NI 51-102"), the Corporation requested that their former auditor, Davidson & Company LLP (the "Former Auditor"), resign as the Corporation's auditor.

Pursuant to Section 204(4) of the Business Corporations Act (British Columbia), the directors of the Corporation were entitled to fill any casual vacancy in the office of the auditor and accordingly appointed Manning Elliott LLP (the "Successor Auditor") as the Corporation's auditor in the place and stead of the Former Auditor until the close of the next annual general meeting of the Corporation. There were no reservations in the Former Auditor's reports in connection with:

a) the audit of the Corporation's most recently completed financial year ended; and

b) any period subsequent to the most recently completed period for which an audit report was issued and preceding the date of expiry of the Former Auditor's term of office.

There were no 'reportable events' including disagreements, unresolved issues and consultations, as defined in NI 51-102, between the Corporation and the Former Auditor or the Successor Auditor and the resignation and the recommendation to appoint the Successor Auditor was approved by the Audit Committee and the Board of directors of the Company.

The Board recommends that shareholders vote in favour of the re-appointment of Manning Elliott LLP, as Regency's auditor for the ensuing year and in favour of granting the Board of Directors the authority to determine the remuneration to be paid to the auditor. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Manning Elliott LLP, to act as Regency's auditors until the close of our next annual meeting and to authorize the Board of Directors to fix the remuneration to be paid to the auditors.**

5. Approval of Share Option Plan

The Board of Directors of the the Corporation and the shareholders previously approved the adoption of a share option plan (the "Plan") which provides for the "rolling" grant of options to purchase up to a maximum of 10% of the issued and outstanding Common Shares of the Corporation at any given time. In accordance with TSX Venture Exchange (the "**Exchange**") Policy 4.4, the Corporation is required to obtain annual approval of the Plan from its shareholders.

The Corporation is currently listed on the NEX Board of the Exchange. Shareholder and Exchange approval is not required until the Corporation graduates to Tier 2 of the Exchange; however, the Corporation chooses to seek shareholder approval at this time.

A full copy of the Plan will be available for inspection at the Meeting. The Board will also have the authority to amend the Plan to reduce, but not increase the benefits to its participants if in their discretion it is necessary or advisable in order to obtain any necessary regulatory approvals.

At the Meeting shareholders will be requested to approve the following ordinary resolution, with or without variation, that the Corporation renew the Plan and reserve up to 10% of its issued and outstanding Common Shares at any time until the next annual meeting for issuance under the Plan, subject to regulatory approval.

"**BE IT RESOLVED** that:

1. the Share Option Plan of the Corporation, which provides for the rolling grant of options to purchase that number of Common Shares equal to up to 10% of the number of issued and outstanding Common Shares of the Corporation, be and the same is ratified, confirmed and approved;

3. The Board of Directors be authorized on behalf of the Corporation to make any amendments to the Plan as may be required by regulatory authorities, without

further approval of the Members of the Corporation, in order to obtain regulatory approval of the Plan; and

4. Any one director or officer of the Corporation be and he is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

The Board recommends that the shareholders vote FOR the resolution approving the renewal of the Plan.

CORPORATE GOVERNANCE AND AUDIT COMMITTEE DISCLOSURE

See Schedule "A" – Corporate Governance Disclosure; Schedule "B" – Audit Committee Information; and Schedule "C" – Audit Committee Charter attached to this Management Proxy Circular.

EXECUTIVE COMPENSATION

All dollar amounts in this Proxy Circular are expressed in Canadian dollars unless otherwise indicated.

Compensation Discussion and Analysis

The Corporation relies solely on Board discussion without any formal objectives, criteria and analysis, to determine the compensation to be paid to the Corporation's named executive officers. The compensation to be paid is based on comparison to similar mining companies and to recognize and reward executive performance consistent with the success of the Corporation's business and to attract, retain and motivate named executive officers to achieve our short-term and long-term business goals.

The Board is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of Regency and the Board, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of Regency and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and Regency's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In order to achieve these objectives, the compensation paid to Regency's executive officers consists of a base salary and long-term incentive in the form of stock options.

Summary Compensation Table

"Named Executive Officer" means each Chief Executive Officer, each Chief Financial Officer and each of the three most highly compensated executive officers, other than each Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed fiscal year and whose total salary and bonus exceeds $150,000.

William J. Radvak served as the Corporation's Chief Executive Officer and Kelsey Chin served as the Corporation's Chief Financial Officer (together the "Named Executive Officers") throughout the financial year ended January 31, 2019. The compensation paid to the Named Executive Officers during the Corporation's most recently completed fiscal years is as set out below:

Name and Principal Position Named Executive Officers	Fiscal Year Ended January 31	Salary ($)	Share based awards ($)	Option based awards ($)	Non-equity incentive plan compensation ($)		Pension Value	All Other compen-sation ($)	Total compen-sation ($)
					Annual incentive plans	Long-term incentive plans			
William J. Radvak President and Chief Executive Officer	2019 2018 2017	28,500 24,000 24,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	30,000 Nil Nil	58,500 24,000 24,000
Kelsey Chin[(1)] Chief Financial Officer and Corporate Secretary	2019 2018 2017	24,000 24,000 24,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	15,000 Nil Nil	39,000 24,000 24,000

Notes:

(1) Consulting fees are paid and accrued to KMC Capital Corp., a company owned by Ms. Chin.

Incentive Plan Awards

<u>Share Option Plan</u>

The Corporation is of the view that the Plan provides the Corporation with the flexibility necessary to attract and maintain the services of directors, officers, employees and consultants ("Eligible Optionees") in competition with other companies in the industry. The purpose of the Plan is to provide Eligible Optionees the opportunity through options to acquire ownership interest in the Corporation. As at August 13, 2019 the Corporation had no options outstanding.

Eligible Optionees

Under the policies of the Exchange, to be eligible for the issuance of a stock option under the Plan an Optionee must either be a director, officer, employee, consultant or an employee of a company providing management or other services to the Corporation or a subsidiary at the time the option is granted.

Options may be granted only to an individual or to a non-individual that is wholly owned by individuals eligible for an option grant. If the option is granted to a non-individual, it must provide the Exchange with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the option remains in effect, without the consent of the Exchange.

Material Terms of the Plan

The material terms of the Plan are as follows:

1. The term of any options granted under the Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.

2. The exercise price of any options granted under the Plan will be determined by the Board, in its sole discretion, but shall not be less than the closing price of the Corporation's common shares the day on which the directors grant such options, less any discount permitted by the Exchange.

3. No vesting requirements will apply to options granted thereunder other than as required by Exchange policies or as imposed by the Board; however, a four-month hold period will apply to all shares issued under each option, commencing from the date of grant.

4. All options will be non-assignable and non-transferable.

5. No more than (i) 5% of the issued shares may be granted to any one individual in any 12-month period; and (ii) 2% of the issued shares may be granted to a consultant, or an employee performing investor relations activities, in any 12-month period.

6. If the option holder ceases to be a director of the Corporation or ceases to be employed by the Corporation (other than by reason of death), as the case may be, then the option granted shall expire no later than the 90th day following the date that the option holder ceases to be a director or ceases to be employed by the Corporation, subject to the terms and conditions set out in the Plan. However, if the option holder is engaged in investor relations activities the options must expire within 30 days after the option holder ceases to be employed by the Corporation to provide investor relations activities.

7. Disinterested shareholder approval, as that term is defined by the Exchange, must be obtained for (i) any reduction in the exercise price of an outstanding option, if the option holder is an insider; (ii) any grant of options to insiders, within a 12-month period, exceeding 10% of the Corporation's issued shares; and (iii) any grant of options to any one individual, within a 12-month period, exceeding 5% of the Corporation's issued shares.

8. Options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Corporation's shares.

There were no stock options granted to the Named Executive Officers during the fiscal year ended January 31, 2019.

Outstanding Option-based Awards

The following table sets forth all awards outstanding as at January 31, 2019 held by Named Executive Officers under the Plan, as awards under the Plan are considered "optioned-based awards" under applicable securities laws.

Name	**Number of securities underlying unexercised options(1)** (#)	**Option exercise price** ($)	**Expiration Date**	**Value of unexercised in-the-money options(2)** ($)	**Number of shares or units of shares that have not vested** (#)	**Market or payout value of share-based awards that have not vested** ($)	**Market or Payout Value of Shares vested but not paid out** ($)
William J. Radvak	Nil	Nil	N/A	$Nil	Nil	Nil	Nil
Kelsey Chin	Nil	Nil	N/A	$Nil	Nil	Nil	Nil

(1) The underlying securities are common shares of Regency Gold Corp.

(2) The value of unexercised "in-the-money options" at fiscal year-end is the difference between the option exercise price and the closing price of the underlying stock on the NEX board of the Exchange on January 31, 2019.

Value Vested or Earned During the Year

The following table sets forth the value of the awards that vested for each Named Executive Officer of the Corporation under the Plan and none of the Named Executive Officers earned any non-equity incentive plan compensation during for the fiscal year ended January 31, 2019.

Name	**Share-based awards – Value vested during the fiscal year ended January 31, 2019[(1)] ($)**	**Option-based awards – Value vested during the fiscal year ended January 31, 2019[(2)] ($)**	**Non-equity incentive plan Compensation – value earned during the fiscal year ended January 31, 2019 ($)**
William J. Radvak	Nil	Nil	Nil
Kelsey Chin	Nil	Nil	Nil

Notes:

(1) The value of a Share based award is the product of the number of Shares issuable on the vesting date multiplied by the closing market price of the Shares on the vesting date.

(2) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it was vested less the related exercise price multiplied by the number of vesting shares.

Pension Plan Benefits

The Corporation has no formal pension, retirement or other long-term incentive compensation plan in place for its directors, officers or employees.

Equity Compensation Plan Information

The following table sets out information concerning the number and price of Common Shares to be issued under the Plan, which is the Corporation's only equity compensation plan, as at the fiscal year ended January 31, 2019.

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights**	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Equity compensation plans approved by securityholders	Nil	$Nil	1,437,227
Equity compensation plans not approved by securityholders	Nil	$Nil	Nil
Total	Nil	$Nil	1,437,227

Termination of Employment, Change in Responsibilities and Employment Contracts

The Corporation has not established or entered into any compensatory plans, contracts or arrangements where any of its Named Executive Officers are entitled to receive more than $100,000 from the Corporation in the event of their resignation, retirement or other termination of their employment, a change of control of the Corporation or a change in any of their responsibilities following a change of control.

Director Compensation

The Corporation does not pay its directors a fee for acting as such. They are, however, entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors. The Corporation does, from time to time, grant options to purchase common shares of the Corporation to the directors; however none were granted during the fiscal year ended January 31, 2019.

Director Compensation Table

The following table (presented in accordance with Form 51-102F6) sets forth all amounts of compensation provided to the non-executive directors, other than NEOs, for the Company's most recently completed financial year.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation(1) ($)	Total compensation ($)
Harold Punnett(2)	Nil	Nil	Nil	Nil	Nil	5,000	5,000
Robert G. Pilz(3)	Nil	Nil	Nil	Nil	Nil	5,000	5,000

(1) The Company does not pay its directors a fee for acting as such, however the independent directors were issued a discretionary bonus of $5,000 each for the fiscal year ended January 31, 2019.
(2) Mr. Punnett resigned as a director of the Company on August 13, 2019.
(3) Mr. Pilz resigned as a director of the Company on August 13, 2019.

Outstanding Option-based Awards

The following table sets forth all outstanding awards held by the independent directors of the Corporation as at January 31, 2019 under the Plan, as awards under the Plan are considered "option-based awards" under applicable securities laws.

Name	Number of securities underlying unexercised options(1) (#)	Option exercise price ($)	Expiration Date	Value of unexercised in-the-money options(2) ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or Payout Value of Shares vested but not paid out ($)
Harold Punnett	Nil	-	-	-	Nil	Nil	Nil
Robert G. Pilz	Nil	-	-	-	Nil	Nil	Nil

(1) The underlying securities are Common Shares of Regency Gold Corp.

(2) The value of unexercised "in-the-money options" at fiscal year-end is the difference between the option exercise price and the closing price of the underlying stock on the NEX board of the Exchange on January 31, 2019.

Value-vested or Earned During the Year

The following table sets forth the value of the awards that vested for each independent director of the Corporation under the Plan. None of the independent directors earned any non-equity incentive plan compensation during for the fiscal year ended January 31, 2019.

Name	Share-based awards – Value vested during the fiscal year ended January 31, 2019(1) ($)	Option-based awards – Value vested during the fiscal year ended January 31, 2019(1) ($)	Non-equity incentive plan Compensation – value earned during the fiscal year ended January 31, 2019 ($)
Robert G. Pilz	Nil	Nil	Nil
Harold Punnett	Nil	Nil	Nil

Notes:

(1) Value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it was vested less the related exercise price multiplied by the number of vesting shares.

Indebtedness of Directors and Executive Officers

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the most recently completed fiscal year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Proxy Circular briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

CEASE TRADE ORDERS AND BANKRUPTCY

No director or executive officer of Regency is, as at the date of this Proxy Circular, or was within 10 years before the date of this Proxy Circular, a director, chief executive officer or chief financial officer of any company (including Regency), that:

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

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

No director or executive officer of Regency, and no shareholder holding a sufficient number of securities of Regency to affect materially the control of Regency:

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

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

No director or executive officer of Regency, and no shareholder holding a sufficient number of securities of Regency to affect materially the control of Regency has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

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

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

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Corporation which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

INDEMNIFICATION

No indemnification under section 124 of *CBCA* has been paid or is to be paid for the last completed fiscal year.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on *www.sedar.com*. Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis. The Corporation will provide to any person or company, upon request to the Corporation at Suite 1703 – 595 Burrard Street, Vancouver, BC Canada V7X 1J1, one copy of any of the following documents:

(a) the comparative financial statements of the Corporation filed with the applicable securities regulatory authorities for the Corporation's most recently completed fiscal year in respect to for which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Corporation filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements; and

(b) the Proxy circular of the Corporation filed with the applicable securities regulatory authorities in respect of the most recent annual meeting of shareholders of the Corporation which involved the election of directors.

Copies of the above documents will be provided, upon request, free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a security holder of the Corporation, who requests a copy of any such document. The foregoing documents are also available on SEDAR at *www.sedar.com*.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Proxy Circular.

SHAREHOLDER PROPOSALS

Pursuant to Canadian law, shareholder proposals to be considered for inclusion in the management proxy circular for the 2020 annual meeting of the Corporation (expected to be held in July 2020) must be received by the Secretary of the Corporation on or before the close of business on February 21, 2020.

DIRECTORS' APPROVAL

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

DATED at Vancouver, British Columbia, August 13, 2019.

/s/ "*William J. Radvak"*

William J. Radvak
President and Chief Executive Officer

SCHEDULE "A"

CORPORATE GOVERNANCE DISCLOSURE

General

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board of the Corporation is committed to sound corporate governance practices; as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

The Corporation's corporate governance policies take into account characteristics specific to a junior exploration Corporation. The Board is responsible for the general supervision of the management of the Corporation's business and affairs with the objective of enhancing shareholder value.

The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board of Directors of Regency is comprised of three directors. Aleem Nathwani and Brian Stecyk are considered to be independent, and William Radvak, as a member of management, is not. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Regency's business in the ordinary course, managing Regency's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Directorships

Certain of the directors of Regency are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director	Other reporting issuer (or equivalent in a foreign jurisdiction)
William J. Radvak	Monitor Ventures Inc., Harrys Manufacturing Inc., NervGen Pharma Corp.
Aleem Nathwani	N/A

Name of director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Brian Stecyk	Cava Resources Inc., Cellcube Energy Storage Systems Inc., Pedro Resources Ltd., SBD Capital Corp.

Orientation and Continuing Education

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

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

Ethical Business Conduct

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

Nomination of Directors

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

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

Compensation

The Board of Directors is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of Regency and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of Regency and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and Regency's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to Regency's executive officers consists of a base salary and long-term incentive in the form of stock options.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

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

SCHEDULE “B”

AUDIT COMMITTEE INFORMATION

Multilateral Instrument 52-110 of the Canadian Securities Administrators (“MI 52-110”) requires the Corporation, as a venture issuer, to disclose annually in its Proxy Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

Audit Committee Charter

The Audit Committee has a charter which is attached hereto as Appendix “A”.

Composition of the Audit Committee

The members of the Audit Committee during the fiscal year ended January 31, 2019 were Robert Pilz, Chairman, William J. Radvak and Harold Punnett. Robert Pilz and Harold Punnett are independent as that term is defined in applicable securities legislation and William Radvak, as a member of management, is not. All members are considered to be financially literate and have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation.

Relevant Education and Experience

Mr. Pilz has more than 25 years of business experience and is the Chairman of the Audit Committee. At present, Mr. Pilz is the CEO of Revelation Business Solutions Ltd., a wholly owned consulting company. He previously served as Chief Financial Officer of In Motion Technology Inc., a private mobile networking company focused in North American public services and commercial vehicle markets. He also served as Chief Financial Officer of Response Biomedical Corporation, a TSX listed and U.S. OTC BB quoted technology company. Mr. Pilz earned a Bachelor of Commerce degree (finance) from the University of British Columbia in 1989 and received his designation as a Certified Management Accountant (CMA) in 1996.

Dr. Harold Punnett graduated from the University of British Columbia's Dental School in 1984. He is a current member of the Canadian Dental Association, the College of Dental Surgeons of B.C. and the B.C. Dental Association. He was a director of the publicly traded Midway Gold Corporation from June of 2000 until June of 2004. Dr. Punnett was also involved in the private and subsequent public financing of Oragenics, a U.S. biotech start-up in Florida. He remains actively involved in several early stage companies as an investor.

Mr. Radvak was a co-founder, and past Chief Executive Officer of Response Biomedical Corporation, a publicly listed medical device company that develops and commercializes rapid immunoassay diagnostic tests for use with their proprietary RAMP® System for a broad array of clinical and non-clinical applications. Mr. Radvak led Response Biomedical from its organization to a 90-employee company and raised in excess of $50 million in public offerings along the way.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Manning Elliott LLP.

Pre-Approval Policies and Procedures for Non-audit Services

The Audit Committee will review the engagement of non-audit services as required.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP to the Corporation to ensure auditor independence. Fees incurred with Davidson & Company LLP for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees paid or incurred to Auditor in Year Ended January 31, 2019	Fees paid or incurred to Auditor in Year Ended January 31, 2018
Audit Fees(1)	$7,500	$7,500
Audit-Related Fees(2)	$0	$0
Tax Fees(3)	$2,000	$0
All Other Fees(4)	$0	$0
Total	$10,000	$7,500

Reliance on Certain Exemptions

The Corporation is relying upon the exemption in section 6.1 of MI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under MI 52-110 for the year ended January 31, 2019. This exemption exempts a "venture issuer" from the requirement to have 100% of its audit committee independent, as would otherwise be required by MI 52-110.

SCHEDULE ‘C’

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the “Board”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each audit committee member must obtain an understanding of the principal responsibilities of audit committee membership as well and the Company’s business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the audit committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor’s report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(a) review and approve the interim financial statements prior to their release to the public; and

(b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

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

(b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including 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 any advisors employed by the audit committee; and

(c) communicate directly with the internal and external auditors.

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

(a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;

(b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(d) consider management's handling of proposed audit adjustments identified by the external auditors; and

(e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

(c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the company's operations and financing practices;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or transactions;

(vi) the Company's financial and operating controls are functioning effectively;

(vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 Other Responsibilities

(a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

Adopted by the Board of Directors on March 13, 2008