

AMERICAN CUMO MINING CORPORATION

638 Millbank Road,
Vancouver, British Columbia
V5Z 4B7
Tel. No. (604) 689-7902

ANNUAL	Notice of Annual General Meeting of Shareholders
GENERAL	Information Circular
MEETING	

Place:	Gowling WLG (Canada) LLP Suite 2300, 550 Burrard Street Vancouver, British Columbia
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Time:	10:00 a.m. (Vancouver time)
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Date:	Wednesday, May 30, 2018
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AMERICAN CUMO MINING CORPORATION

CORPORATE DATA

Head Office

American CuMo Mining Corporation
638 Millbank Road
Vancouver, British Columbia V5Z 4B7
Tel. No. (604) 689-7902

Directors and Officers

Dr. John Moeller	Chairman and Director
Shaun M. Dykes	President, Chief Executive Officer and Director
Trevor Burns	Chief Financial Officer, Vice-President, Corporate Communications and Director
Joseph Baird	Director
Thomas Conway	Director
Brett Kagetsu	Corporate Secretary

Registrar and Transfer Agent

Computershare Investor Services Inc.
510 Burrard Street, 2nd Floor
Vancouver, British Columbia V6C 3B9

Legal Counsel

Gowling WLG (Canada) LLP
Suite 2300, 550 Burrard Street
Vancouver, British Columbia V6C 2B5

Auditor

DeVisser Gray LLP
Chartered Professional Accountants
Suite 401, 905 West Pender Street
Vancouver, British Columbia V6C 1L6

Listing

TSX Venture Exchange (“TSXV ” or “Exchange”)
Symbol “MLY”

OTC
Symbol “MLYCF”

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INFORMATION CIRCULAR

(Containing information as at April 13, 2018 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of American CuMo Mining Corporation (the “**Company**”) for use at the Annual General Meeting (the “**Meeting**”) of shareholders of the Company (and any adjournment thereof) to be held on Wednesday, May 30, 2018 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this information circular (the “**Information Circular**”) have been approved by the directors of the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are Shaun M. Dykes, the President, Chief Executive Officer and a director of the Company, and Trevor Burns, Chief Financial Officer, Vice-President, Corporate Communications and a director of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. (the “**Transfer Agent**”), of 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by 1:00 p.m. Toronto time (or 10:00 a.m. Vancouver time) on Monday, May 28, 2018 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding any adjournment of the Meeting.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders (“Registered Shareholders”) or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares (“Common Shares”) they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only Registered Shareholders may vote at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in such shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities which company acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own.

The Company is sending proxy-related materials to Registered and Beneficial Shareholders using the Notice-and-access procedure described in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”).

The Company will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to Registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

The Common Shares represented by a properly executed proxy in favour of persons proposed by Management as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

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

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and executive officers may, however, be interested in the approval of the Company's stock option plan (the "**Option Plan**"), as detailed in "Particulars of Matters to be Acted Upon".

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: An unlimited number of Common Shares without par value

Issued and Outstanding: 158,650,155⁽¹⁾ Common Shares without par value

Note:

(1) As at April 13, 2018.

Only holders of record of Common Shares at the close of business on April 13, 2018 (the “**Record Date**”) who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share.

To the knowledge of the directors and senior officers of the Company, no person beneficially owns, directly or indirectly or exercise control or direction over Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares as at the Record Date.

ELECTION OF DIRECTORS

The Board of Directors presently consists of five (5) directors and it is intended to elect five (5) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management’s nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

The following table and notes thereto sets out the names of each person proposed to be nominated by management for election as a director (a “**proposed director**”), the province or state, as applicable, and country of residence, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

Name, Province or State, and Country of Residence and Position⁽¹⁾	Principal Occupation and, if not at present an elected Director, Occupation During the Past 5 Years⁽¹⁾	Previous Service as a Director	Number of Common Shares beneficially owned or directly or indirectly controlled⁽²⁾
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Name, Province or State, and Country of Residence and Position⁽¹⁾	Principal Occupation and, if not at present an elected Director, Occupation During the Past 5 Years⁽¹⁾	Previous Service as a Director	Number of Common Shares beneficially owned or directly or indirectly controlled⁽²⁾
Shaun M. Dykes British Columbia, Canada <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer of the Company	since Oct. 16, 2012; also from May 15, 2003 to Dec. 16, 2011	3,812,500 ⁽³⁾
Joseph Baird ⁽⁴⁾ Idaho, U.S.A. <i>Director</i>	Partner in Baird Hanson Williams LLP, a law firm, since June 1997	since Oct. 16, 2012	250,000
Dr. John Moeller ⁽⁴⁾ Idaho, U.S.A. <i>Chairman and Director</i>	Principal, Vice-President of Environmental Services and Director of Forsgren Associates, Inc., a multi-discipline civil and environmental engineering consulting firm	since Oct. 16, 2012	1,301,500
Thomas Conway ⁽⁴⁾ Utah, U.S.A. <i>Director</i>	President & CEO of I-Minerals Inc. since February 2011	since July 22, 2014	Nil
Trevor Burns Ontario, Canada <i>Vice-President, Corporate Communications and Director</i>	Founder and Senior Partner, Tiger Capital, a venture capital and investor relations firm, since 2000	since July 22, 2014	475,000

Notes:

- (1) The information as to the province or state, as applicable country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to the number of Common Shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Includes 1,405,000 Common Shares, owned by Mr. Dykes' spouse, and 139,500 shares owned by Geologic Systems Ltd. over which he exercises direction or control.
- (4) Denotes member of the Audit Committee.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees* ("NI 52-110"), companies are required to provide disclosure with respect to their audit committee (the "**Audit Committee**") including the text of the Audit Committee's charter, composition of the Audit Committee and the fees paid to the external auditor. Accordingly the Company provides the following disclosure with respect to its Audit Committee:

Composition of the Audit Committee

The members of the Company's Audit Committee are:

Joseph Baird	Independent ⁽¹⁾	Financially literate ⁽²⁾
John Moeller	Independent ⁽¹⁾	Financially literate ⁽²⁾

Thomas Conway

Independent⁽¹⁾

Financially literate⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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 Company's financial statements.

Relevant Education and Experience

The following is a summary of the Audit Committee members' education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Joseph Baird: Joe Baird is a partner in the Boise, Idaho law firm of Baird Hanson Williams LLP, which firm has permitted more mining projects in Idaho than any other law firm. Mr. Baird provides environmental and mining counsel to a wide variety of New York Stock Exchange, Toronto Stock Exchange and venture capital mining companies, including base and precious metal production companies, industrial mineral producers, exploration and mineral land management companies.

Dr. John Moeller: Dr. Moeller's 35-year career in private consulting, state government, and the university setting provides a broad perspective into planning, permitting, design, implementation, public outreach, and compliance. He has a strong understanding of and practical approach to rules, regulations, and organizational structures and has had extensive experience negotiating permits, etc. with regulatory agencies.

Thomas Conway: Mr. Conway holds a B.Sc Mining Engineering (University of Minnesota) and attended Harvard Business School's Executive MBA program. He is a results-oriented executive with 20 years of diverse experience largely with Newmont Mining Corporation in operations, general management, environmental affairs and risk management. His experience covers domestic and international assignments in open pit and underground operations where he has a record of enhancing operations through improved cost control and productivity innovations, while maintaining safety and environmental standards. Since February 1, 2011, Mr. Conway has been President and CEO of I-Minerals Inc, a TSXV-listed company developing two unique industrial mineral deposits in Idaho, USA.

Each member of the Audit Committee has an understanding of the mineral exploration and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Company's financial disclosures and internal control systems.

The Audit Committee's Charter

The Audit Committee's mandate and charter is as follows:

1. Each member of the Audit Committee shall be a member of the Board of Directors, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board of Directors. Consider changes that are necessary as a result of new laws or regulations.

4. The Audit Committee shall meet at least four times per year. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the Management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board of Directors any proposed discharge of the independent auditors.
8. Review with the Management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the Management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the Management and the independent auditors about significant risks or exposures facing the Company; assess the steps the Management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.
14. Review with the Management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the Management, the independent auditors, the interim and annual financial report before they are filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the Management.

18. Review with the Management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the Management encountered during the audit.
19. Periodically review the Company's code of conduct to ensure that it is adequate and up-to-date.
20. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
21. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
22. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board of Directors.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work which the Chairman of the Audit Committee deems as necessary who will notify the other members of the Audit Committee of such non-audit or additional work.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
2017	\$35,000	Nil	Nil	Nil
2016	\$35,000	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption

The Company is relying upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers (as defined therein) from the requirement of Part 3, (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument.

EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a "Named Executive Officer", or "NEO", means each of the following individuals:

- (a) a chief executive officer ("CEO") of the Company;
- (b) a chief financial officer ("CFO") of the Company,
- (c) each of the Company's three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6, for the financial year ended June 30, 2017; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity at June 30, 2017.

During the financial year ended June 30, 2017, the Company had two NEOs: Shaun Dykes, President and Chief Executive Officer (and former Chief Operating Officer from December 16, 2013 until July 22, 2014) and Trevor Burns, Chief Financial Officer and Vice-President, Corporate Communications.

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The board of directors (the "**Board**") ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the experience of its members as officers and directors of other junior mining companies in assessing compensation levels. The Company's process for determining executive compensation will be done on a case-by-case basis and will involve discussion by the Board of the factors the Board deems relevant to each case. There are not expected to be any formally defined objectives, benchmarks, criteria and analysis that will be used in all cases. The Board did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Board does not view significant any risk that would be likely to have a material adverse effect on the Company.

The Company has not placed a restriction on the purchase by its NEOs or other employees of financial instruments (including pre-paid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the NEO or employee. To the Company's knowledge, none of the NEOs have purchased any such financial instruments.

Analysis of Elements

The executive officers compensation consists of two basic elements: (i) base salary/fee; and (ii) incentive stock options. The details are set out in the Summary Compensation Table.

The base salary/fee established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board. In deciding on the salary/fee portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early stage development company and does not generate any material revenue and must rely exclusively on funds raised from equity or debt financing. Therefore, greater emphasis is put on incentive stock option compensation.

The incentive stock option portion of the compensation is designed to provide the executive officers of the Company with a long-term incentive in developing the Company's business. Options granted under the Company's stock option plan are approved by the Board of Directors, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan.

Compensation Governance

The Company's Board determines an appropriate amount of compensation for its executives, reflecting the need to provide incentive and compensation for the time and effort expended by the executives while

taking into account the financial and other resources of the Company. The Company does not have a Compensation Committee.

Summary Compensation Table

The following table sets forth all direct and indirect compensation for, or in connection with, services provided to the Company and its subsidiaries for the financial years ended June 30, 2017, June 30, 2016 and June 30, 2015 in respect of the Named Executive Officers (NEO):

Name and Principal Position	Year ⁽¹⁾	Salary/ Fee (\$)	Share- Based Awards (\$)	Option- Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long- term Incentive Plans			
Shaun Dykes ⁽³⁾ President, CEO & former Chief Operating Officer	2017	120,000 ⁽⁴⁾	N/A	86,920	N/A	N/A	N/A	Nil	206,920
	2016	125,000 ⁽⁴⁾	N/A	20,127	N/A	N/A	N/A	Nil	145,127
	2015	103,460 ⁽⁴⁾	N/A	69,195	N/A	N/A	N/A	Nil	172,655
Trevor Burns ⁽⁵⁾ CFO & Vice- President, Corporate Communications	2017	60,000	N/A	86,920	N/A	N/A	N/A	Nil	206,920
	2016	60,000	N/A	20,127	N/A	N/A	N/A	Nil	80,127
	2015	60,000	N/A	36,418	N/A	N/A	N/A	Nil	96,418

Notes:

- (1) Financial year ended June 30.
- (2) The fair value of the incentive stock options awarded was estimated using the Black-Scholes option pricing model with the following assumptions - expected volatility: 2017 – 105.52%, (2015 - 106.7%) (2014 84.1% to 91.09%); expected (not actual) life of stock options: 2017 - 5 years (2016 - 5 years) (2015 - 5 years); dividend yield: 2017 - 0% (2016 - 0%) (2015 - 0%) and risk free interest rate: 2016 – 1.15% (2016 – 0.53%) (2015 - 1.13% to 1.58%). The fair value of options issued during the year ended June 30, 2017 was \$532,385.
- (3) Mr. Dykes was appointed President and CEO on July 22, 2014. Mr. Dykes also acted as CEO from October 16, 2012 to December 16, 2013 and as Chief Operating Officer from December 16, 2013 to July 22, 2014.
- (4) Charged by Geologic Systems Inc., a corporation controlled by Mr. Dykes.
- (5) Mr. Burns was appointed CFO on July 22, 2014 and Vice-President, Corporate Communications on December 16, 2013. Mr. Burns also acted as Vice-President, Public Relations from December 28, 2012 to December 16, 2013.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth all option-based awards granted to the NEOs, pursuant to the Option Plan, that were outstanding as at June 30, 2017. These incentive stock options vested at the time of grant. No other share-based awards have been granted to the NEOs.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Shaun Dykes,	400,000	\$0.30	2-March-2022	N/A

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
President & CEO	1,000,000	\$0.15	1-May-2020	N/A
	250,000	\$0.15	10-Jun-2021	N/A
Trevor Burns, CFO & Vice-President, Corporate Communications	400,000	\$0.30	2-March-2022	N/A
	300,000	\$0.35	31-Aug-2019	N/A
	700,000	\$0.15	1-May-2020	N/A
	250,000	\$0.15	10-Jun-2021	N/A

Notes:

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on June 30, 2017 (being \$0.37) and the exercise price of the option.

Incentive Plan Awards – Value Vested or Earning During The Year

The following table sets forth for the NEOs, the value vested during the financial year ended on June 30, 2017 for options awarded under the Plan, as well as the value earned under non-equity incentive plans for the same period.

Name	Option-based awards- Value ⁽¹⁾ vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Shaun Dykes President & CEO	N/A	N/A	N/A
Trevor Burns, CFO & Vice-President, Corporate Communications	N/A	N/A	N/A

Note:

- (1) Value vested during the year is calculated by subtracting the market price of the Company's Common Shares on the date of grant from the exercise price of the option. All options were fully vested on the date of grant and therefore the value was \$nil.

Pension Plan Benefits

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

Termination and Change of Control Benefits

Neither the Company nor any of its subsidiaries has any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or any subsidiary of the Company or a change in an NEO's responsibilities.

Director Compensation

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors of the Company, who are each not also NEOs, for the most recently completed financial year:

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Joseph Baird	Nil	Nil	43,460	Nil	N/A	Nil	43,460
John Moeller	Nil	Nil	43,460	Nil	N/A	Nil	43,460
Thomas Conway	Nil	Nil	43,460	Nil	N/A	Nil	43,460

Note:

- (1) The fair value of the incentive stock options awarded was estimated using the Black-Scholes option pricing model with the following assumptions: expected volatility: 2017 - 105.5%; expected (not actual) life of stock options: 2016 - 5 years dividend yield: 2016 - 0% and risk free interest rate: 2016 - 1.15% The fair value of options issued during the year was \$532,385

The Company has no standard arrangement pursuant to which Directors are compensated by the Company for their services in their capacity as Directors other than the unissued treasury Common Shares that may be issued upon the exercise of the Directors' Stock Options. There has been no other arrangement pursuant to which Directors were compensated by the Company in their capacity as Directors except as disclosed herein or disclosed in the Company financial statements and management discussion and analysis.

Outstanding Option-Based Awards

The following table sets forth each director, other than those who are NEOs, all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year. As at June 30, 2017 these option-based awards have vested.

Name	Option-based Awards				
	Option Grant Date	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Joseph Baird	2-Mar-2017	200,000	0.30	2-March-2022	Nil
	1-May-2015	700,000	0.15	1-May-2020	Nil
	1-Jun-2016	250,000	0.15	1-Jun-2021	Nil
John Moeller	2-Mar-2017	200,000	0.30	2-March-2022	Nil
	13-Feb-2014	150,000 ⁽²⁾	0.15 ⁽²⁾	13-Feb-2019	Nil
	31-Aug-2014	300,000	0.15 ⁽²⁾	31-Aug-2019	Nil
	1-Jun-2016	250,000	0.15	1-Jun-2021	Nil
Thomas Conway	2-Mar-2017	200,000	0.30	2-March-2022	Nil
	31-Aug-2014	300,000	0.35	31-Aug-2019	Nil
	1-May-2015	700,000	0.15	1-May-2020	Nil
	1-Jun-2016	250,000	0.15	1-Jun-2021	Nil

Notes:

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on June 30, 2017 (being \$0.37) and the exercise price of the option.
- (2) On February 5, 2015, the exercise price of these options were reduced from \$0.35 to \$0.15.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each director, other than those who are also NEOs, the value of all incentive plan awards vested during the year ended June 30, 2017.

Name (a)	Option-based awards- Value vested during the year⁽¹⁾ (\$) (b)	Share-based awards - Value vested during the year (\$) (c)	Non-equity incentive plan compensation - Value earned during the year (\$) (d)
Joseph Baird	N/A	N/A	N/A
John Moeller	N/A	N/A	N/A
Thomas Conway	N/A	N/A	N/A

Note:

- (1) Value vested during the year is calculated by subtracting the market price of the Company's Common Shares on the date the option vested (being the closing price of the Company's Common Shares on the Exchange on the last trading day prior to the vesting date) from the exercise price of the option. All options are fully vested on the grant dates thereof.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("NI 58-101") requires reporting issuers to disclose the corporate governance practices, on an annual basis, that they have adopted. The Company's approach to corporate governance is provided in Schedule "A".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year:

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Shareholders ⁽¹⁾	10,375,000 ⁽²⁾	\$0.20 ⁽²⁾	Nil
Equity Compensation Plans Not Approved By Shareholders	N/A	N/A	N/A
Total:	10,375,000⁽²⁾	\$0.20⁽²⁾	1,559,769

Notes:

- (1) For a description of the terms of the Option Plan see "Particulars of Matters to be Acted Upon – Approval of Stock Option Plan".
- (2) A total of 2,450,000 options were issued during the financial year ended June 30, 2017 at a price of \$0.30

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors (or any of their personal holding companies) of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
 - (i) was the subject of 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, executive officer or chief financial officer; or
- (b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company, including the 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; or

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) 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 securityholder in deciding whether to vote for a proposed director.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

On December 8, 2017, the Company completed a \$1,471,927 non-brokered private placement (the “**2017 Placement**”) of 19,625,699 units (the “**Units**”) of the Company, each Unit consisting of one common share (a “**Share**”) and one common share purchase warrant (a “**Warrant**”) at a price of \$0.075 per Unit. Each Warrant exercisable for the purchase of one common share (a “**Warrant Share**”) at a price of \$0.125 per Warrant Share until December 5, 219, subject to an accelerated expiry provision in the event that the Company’s shares trade at or above \$0.175 for a period of 10 consecutive trading days. The following insiders and their associates purchased Units under the 2017 Placement, as follows:

<i>Insider</i>	<i>No. of Units</i>
Shaun Dykes (President, CEO and a director), through geologic systems	200,000
Trevor Burns, (CFO and a director)	375,000
Total:	575,00

Messrs. Dykes and Burns provided notice to the Board of their interest in the 2017 Placement and abstained from voting on their respective interest. The 2017 Placement was approved by three other directors. The 2017 Placement was approved by the Exchange on December 1, 2017. The Company relied on the exemptions from formal valuation and minority shareholder approval under the requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on the fact that the fair market value of the related party participation in the 2017 Placement did not exceed 25% of the Company’s market capitalization prior to the closing of the 2017 Placement.

Other than as set forth above and in this Information Circular and other than transactions carried out in the ordinary course of business of the Company, no proposed nominee for election as a director, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person, nor any shareholder beneficially owning, directly or indirectly, Common Shares, or exercising control or direction over Common Shares, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding Common Shares nor an associate or affiliate of any of the foregoing persons has since the commencement of the Company’s last completed financial year had any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, the management functions of the Company are performed by its directors and executive officer and the Company does not have management agreements or arrangements

under which such management functions are performed by persons other than the directors and executive officers of the Company.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of DeVisser Gray LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration. DeVisser Gray LLP were first appointed auditors of the Company on October 2, 2013.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

Shareholders at the meeting held on April 25, 2017 approved the re-implementation of the Company's "rolling" Option Plan which provides that the Board may grant up to ten percent (10%) of the total number of Common Shares issued and outstanding at the date of the stock option grant.

Shareholders will be asked at the Meeting to vote on a resolution affirming and approving the Option Plan for the ensuing year. Pursuant to the Option Plan, the Board may, from time to time, authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries ("Eligible Persons"), the option to purchase Common Shares.

The purpose of the Option Plan is to allow the Company to grant options to Eligible Persons, as an incentive to dedicate their efforts to advance the success of the Company. The granting of options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods up to ten years as determined by the Board and are required to have an exercise price which shall not be less than the Discounted Market Price as calculated and defined in accordance with the policies of the Exchange and, in any event, the exercise price per Common Share will not be less than the minimum exercise price allowable under the policies of the Exchange. In addition to any resale restrictions under any applicable laws, all options with an option price less than the Market Price as calculated and defined in accordance with the policies of the Exchange are subject to a four (4) month hold period from the date the options are granted to the Eligible Persons.

The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of Options granted under the Option Plan shall be 10% of the issued and outstanding Common Shares as at the date of a stock option grant. Options that have been cancelled or that have expired without being exercised continue to be issuable under the Option Plan. In the event of any subdivision or consolidation of the Common Shares, the Board has the power to make appropriate substitution or adjustments, subject to the prior approval of the relevant stock exchanges.

Also, unless the Company has obtained "disinterested shareholder" approval in accordance with the policies of the Exchange:

- (a) the maximum aggregate number of Options granted to Insiders under the Option Plan together with any other share compensation arrangement within a 12-month period may not exceed 10% of the issued and outstanding Common Shares at the time of grant;
- (b) the maximum aggregate number of Common Shares that may be reserved for issuance under Options pursuant to the Option Plan together with any other share compensation arrangement to

any one individual within a 12-month period shall not exceed 5% of the issued and outstanding Common Shares at the time of grant;

- (c) the maximum aggregate number of Common Shares that may be reserved under the Option Plan or any other share compensation arrangement for issuance to any one Consultant within a 12-month period shall not exceed 2% of the issued and outstanding Common Shares at the time of grant; and
- (d) the maximum aggregate number of Common Shares that may be reserved within any 12-month period under the Option Plan or any other share compensation arrangement for issuance to employees who are conducting investor relations activities shall not exceed 2% of the issued and outstanding Common Shares at the time of grant.

“disinterested shareholder approval” means approval by holders of outstanding Common Shares entitled to vote and represented in person or by proxy, excluding votes attaching to outstanding Common Shares beneficially owned by insiders of the Company and their associates.

Any options granted pursuant to the Option Plan will terminate upon the earliest of (i) the expiration date of the option; (ii) the end of the period of time permitted for exercise of the option (such period of time to not be in excess of one year), to be determined by the Board, the Chief Executive Officer or President at the time of the grant of an option, after the an optionee ceases to be an Eligible Person for any reason other than death, regardless of whether the Participant was dismissed with or without cause and regardless of whether the Eligible Person received compensation in respect of dismissal or as entitled to a period of notice or termination; and (iii) the first anniversary of the date of death of an Eligible Person.

The Board may determine when any option will become exercisable and may determine that the option shall be exercisable in instalments. Options granted to employees or consultants conducting investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vesting in any three month period.

Subject to the approval of the Exchange, the Board may terminate, suspend or amend the terms of the Option Plan, provided that no such termination, suspension or amendment shall alter or impair any options or any rights pursuant thereto granted previously to any Eligible Person without the consent of any such Eligible Person.

The foregoing is only a summary of the salient features of the Option Plan. A copy of the Option Plan may be inspected at the offices of the Company, during normal business hours and at the Meeting. In addition, a copy of the Option Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, mailed to American CuMo Mining Corporation at 638 Millbank Road, Vancouver, British Columbia V5Z 4B7.

Accordingly, shareholders will be asked to pass an ordinary resolution, in substantially the following form, to approve the Option Plan:

“RESOLVED, as an ordinary resolution of the shareholders, that:

1. the Option Plan, being a “rolling” stock option plan, as described in the Company’s Information Circular dated April 13, 2018 and the grant of options thereunder in accordance therewith, be and is hereby ratified and approved;

2. the number of Common Shares reserved for issuance under the Option Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;
3. the board of directors of the Company be authorized to make any changes to the Option Plan, as may be required or permitted by the TSX Venture Exchange ; and
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

If named as proxy, the management designees intend to vote the Common Shares represented by such proxy at the Meeting for the approval of the Option Plan, unless otherwise directed in the instrument of proxy.

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

ANY OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com "Company Profiles – American CuMo Mining Corporation". The Company's financial information is provided in the Company's audited consolidated financial statements and related management's discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above. Shareholders of the Company may request copies of the Company's consolidated financial statements and related management's discussion and analysis by contacting American CuMo Mining Corporation at 638 Millbank Road, Vancouver, British Columbia, V5Z 4B7, Tel. (604) 689-7902 or by visiting the Company's website at www.cumoco.com.

SCHEDULE “A”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board is committed to sound corporate governance practices which contribute to effective and efficient decision making in the interest of all shareholders.

General

The Canadian Securities Administrators have set out in National Policy 58-201 *Corporate Governance Guidelines* a number of non-binding guidelines for issuers to consider in developing their corporate governance practices. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

The Company’s current governance practices are set out below. The Company’s practices in many respects comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore those guidelines have not been adopted. The Board will continue to review and implement additional corporate governance practices as the business of the Company progresses and becomes more active in operations.

Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (a) the *Business Corporations Act* (British Columbia) (the “BCBCA”);
- (b) the Company’s Notice of Articles and Articles;
- (c) the Board’s mandate; and
- (d) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

Of the Company’s five directors, three would be considered independent. The definition of independence used by the Board is that used by the Canadian Securities Administrators. A director is independent if he has no “material relationship” with the Company. A “material relationship” is a relationship which could, in view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgement. Certain types of relationships are by their nature considered to be material relationships.

Joseph Baird, John Moeller and Thomas Conway are independent directors. Shaun Dykes is not independent because he is the President and Chief Executive Officer of the Company. Trevor Burns is not independent because he is currently Chief Financial Officer and Vice-President, Corporate Communications of the Company.

The Board exercises its independent supervision over the Company’s management through a combination of formal meetings of the Board as well as information discussions amongst the Board members. The Board discharges its responsibilities directly and through the Audit Committee.

The independent directors also hold meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the remaining directors may hold an in camera session of independent directors.

The Board is responsible for choosing the Chairman, President and Chief Executive Officer, and appointing other senior management and for monitoring their performance.

The Board approves all the Company's major public communications, including annual and quarterly financial reports, management discussion and analysis, financing documents and press releases. The Company communicates with its stakeholders through a number of channels including its website.

Directorships

The following directors are also presently directors of the following reporting issuers:

Name of Director	Name of Other Reporting Issuer
Shaun Dykes	Lucky Minerals Inc. Grenville Gold Corp.
Thomas Conway	I-Minerals Inc.
Joseph Baird	Thunder Mountain Gold Inc.

Orientation and Continuing Education

The Board of Directors of the Company will brief all new directors with the policies of the Board of Directors, and other relevant corporate and business information, including historical financial information, strategic and operating plans, board policies and material agreements. The Board encourages but does not provide formal continuing education for directors. Directors maintain the skill and knowledge necessary to meet their obligations as directors through a combination of their continuing education programs, experience as businessmen and managers, service as directors of other issuers and advice from the Company's legal counsel, auditor and other advisers. All members of the Board are kept apprised of changes applicable regulations or laws applicable to the Company's business through attendance at conferences, study and other means.

Ethical Business Conduct

Each member of the Board is subject to fiduciary duties arising under the governing corporate legislation and the common law.

Under the BCBCA, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. Subject to certain exceptions, the director must then abstain from voting as a director on the contract or transaction.

The Board has not adopted a written code of business conduct and ethics but encourages and promotes a culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations.

Nomination of Directors

The Board as a whole is responsible for identifying individuals to be nominated for election or appointed as new Board members. New nominees must have a track record in business, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board is to conduct a review with regard to the compensation for the directors and Chief Executive Officer each year, taking into account the types of compensation and the amounts paid to directors and Chief Executive Officers of comparable publicly-traded Canadian companies and with a view to aligning the interests of directors with those of the shareholders.

Other Board Committees

The Board currently has one standing committee namely, the Audit Committee.

The Audit Committee had established a formal written charter setting out its mandate, functions and responsibilities. The charter of the Audit Committee is included in this Information Circular in the section under the heading "Audit Committee".

When issues arise as to the effectiveness of the Board, management or other governance matters, the Board may establish an independent committee to review and make recommendation with respect thereto.

Assessments

The full Board has responsibility for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors. Owing to the small size of the Company, the task has not been assigned any committee of directors and no formal process has been adopted. All directors and committee members are encouraged to make suggestions with respect to Board performance.

The Board is to conduct informal annual assessments of the effectiveness of the Board, the individual directors and each of the Board's committees.

