LOVITT RESOURCES INC.

INFORMATION CIRCULAR

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of Lovitt Resources Inc. (the "Company") for use at the combined 2018/2019 Annual General Meeting (the “Meeting”) of shareholders of the Company to be held on November 19, 2019 at the time and place and for the purposes set forth in the Notice of Meeting.

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Company. The cost of the proxy solicitation will be borne by the Company.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors of the Company. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him or her at the meeting may do so, either by striking out the printed names and inserting the desired person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and in either case delivering the completed proxy to the office of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1, or to the Company’s office, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting.**

The Chair of the Meeting will have the discretion to accept or reject proxies otherwise deposited.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the said office of Computershare Investor Services Inc. or the Company’s office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the Chair of the Meeting, or in any manner provided by law.

Proxy Instructions

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. The securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly.

The form of proxy confers authority upon the named proxyholder with respect to matters identified in the accompanying notice of Meeting. **If a choice with respect to such matters is not specified, it is intended that the person designated by management in the form of proxy will vote the securities represented by the proxy <u>in favour of</u> each matter identified in the proxy and <u>for</u> the nominees of management for directors and auditors.**

The proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting. As at the date of this Information Circular, management is not aware of any amendments, variations, or other matters which might come before the meeting. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.

Non-Registered Holders

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the company are "non-registered" shareholders because the shares they own are not registered in their names but instead are registered in the name of a nominee such as a brokerage firm through which they purchased the shares; a bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's, TFSA's and similar plans or a clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely an unregistered holder.

In accordance with securities regulatory policies, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

In addition, Canadian securities legislation now permits the Company to forward meeting materials directly to "non-objecting beneficial owners". These materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding securities on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding securities on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. If you intend to vote at the meeting please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The voting securities of the Company consist of unlimited number of common shares without par value. As at the date of this Information Circular 9,324,951 common shares without par value were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. October 7, 2019 has been fixed in advance by the directors of the Company as the record date for the purpose of determining those shareholders entitled to receive notice of, and to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, the following are the only persons who beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company:

Name	Number of Voting Securities	Percentage
C. Lorne Brown	1,108,250	11.88%
Paul Dennison	992,000	10.64%

EXECUTIVE COMPENSATION

Named Executive Officers

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

a) a Chief Executive Officer ("CEO") of the Company; or

b) a Chief Financial Officer ("CFO") of the Company; or

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 for the Company's most recently completed financial year; and

d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at March 31, 2018 through to March 31, 2019.

C. Lorne Brown, President of the Company and **Dominic Lapenna**, the Chief Financial Officer and Secretary of the Company are the NEO's of the Company. As such C. Lorne Brown was the only person that received executive compensation from the Company during the 2018/2019 fiscal years.

Compensation Discussion and Analysis

This compensation discussion and analysis describes and explains the Company's current policies and practices with respect to compensation paid or that will be paid to each of its NEO's after a Compensation Committee is struck.

Past guidelines adopted by the Company in establishing appropriate executive compensation for the NEO's have adopted the principal that the amount of executive compensation should be sufficient to attract and retain qualified and experienced executives (when required) willing to assume any and all responsibilities required by the Company in order to maintain its day to day operations and to fulfill required administrative responsibilities.

The policies adopted by the Company are summarized under the heading Corporate Governance "Compensation Committee".

The following table sets forth particulars concerning the compensation of NEO's for the Company's previous three financial years:

Summary Compensation Table

					Non-Equity incentive plan compensation ($)			
Name and Principal Position	**Year**	**Salary ($)[1]**	**Option based awards ($)**	**Share based awards ($)**	**Annual Incentive Plans**	**Long Terms Incentive Plans ($)**	**Pension Value ($)**	**Total Compensation ($)**
C. Lorne Brown CEO, President & Director	2019 2018 2017 2016	120,000 120,000 150,000 120,000	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	120,000 120,000 150,000 120,000
Dominic Lapenna CFO, Secretary & Director	2019 2018 2017 2016	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil NIl

1. For the 12 month period ending of each fiscal year ending March 31.

Narrative Discussion

Executive officers are also entitled to participate in incentive stock options particulars of which are summarized below.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table presents information concerning all outstanding option-based awards and share based awards for each NEO at the end of the 2018/2019 financial years.

	Option Based Awards				Share Based Awards	
Name and principal position	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in the money options ($)**	**Number of shares or units of shares that have not vested**	**Market of payout value of share based awards that have not vested ($)**
C. Lorne Brown President, CEO	Nil	Nil	Nil	Nil	Nil	Nil
Dominic Lapenna, CFO & Secretary	Nil	Nil	Nil	Nil	Nil	Nil

Narrative Discussion

Stock Options are normally granted to director and key employees as an incentive for efforts to be expended on behalf of the Company in securing mining ventures, business opportunities, financings and in administering the Company for the benefit of all shareholders. During the 2017 fiscal year the Company did not grant any options to directors or key employees of the Company.

Incentive Plan Awards – Value Vested or Earned during the year

The following table's sets out the awards value vested or earned under incentive plans during the 2018 and 2019 fiscal years ended March 31, 2018 and March 31, 2019, for each NEO:

Name	Option-based awards Value vested during the year ($)	Share-based awards Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year
C. Lorne Brown President, CEO	Nil	Nil	Nil
Dominic Lapenna, CFO & Secretary	Nil	Nil	Nil

Pension

The Company does not have a pension plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

Termination and Change of Control Benefits

There are no compensation plan(s) or arrangement(s), with respect to the NEO's resulting from the resignation, retirement or any other termination of the officer's employment with the Company or from a change of control of the Company or a change in the NEO's responsibilities following a change in control.

DIRECTOR COMPENSATION

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 for the directors to possibly benefit from the grant of Incentive Options on unissued treasury shares reserved for the grant of directors' stock options under the Company's stock option plan. There has been no other arrangement pursuant to which directors were compensated by the Company in their capacity as directors during the Company's financial years ended March 31, 2018 and March 2019.

The following table sets forth the details of compensation provided to the directors, other than NEO's, during the Company's most recently completed financial years:

Name	Fees Earned ($)	Share based awards	Option based awards ($)	Non Equity Incentive Plan Compensation	Pension Value ($)	All Other Compensation ($)	Total ($)
Douglas A. Macaulay	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James M. Proudfoot	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Outstanding Option and Share based awards

The following table sets out all option based awards and share based awards outstanding as at March, 2018 and March, 2019 respectively, for each director, excluding a director who is already set out in disclosure for an NEO for the Company:

Option based awards					Share based awards	
Name	Number of securities underlying unexercised options (#)	Option Exercise Price ($)	Option Expiration Date	Value of unexercised in the money options ($)	Number of shares or units of shares that have not vested	Market or payout value of share based awards that have not vested ($)
Douglas A, Macaulay	Nil	Nil	Nil	Nil	Nil	Nil
James M. Proudfoot	Nil	Nil	Nil	Nil	Nil	Nil

Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the years ended March 31, 2018 and March 31, 2019, for each director, excluding a director who is already set out in disclosure for an NEO for the Company.

Name	Option based awards Value vested during the year ($)	Share based awards Value vested during the year ($)	Non equity incentive plan compensation - Value earned during the year ($)
A.Douglas Macaulay	Nil	Nil	Nil
James M. Proudfoot	Nil	Nil	Nil

EQUITY COMPENSATION PLAN INFORMATION AS AT MARCH 31, 2018 and March 31, 2019

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (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 securityholders	N/A	N/A	932,495
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**N/A**	N/A	**932,495**

PARTICULARS OF MATTERS TO BE ACTED UPON

Appointment of Auditors

The persons named in the enclosed instrument of proxy intend to vote for the appointment of D+H Group LLP as the Company's auditors until the next annual general meeting of shareholders at remuneration to be fixed by the board of directors.

D+H Group LLP, were re-appointed as the Company's auditors on December 12, 2017.

Election of Directors

The persons named in the following table are management's nominees to the board. Each director elected will hold office until the next annual general meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the articles of the Company or unless he or she becomes disqualified to act as a director.

Name and Address of Nominee and Present Position with Company	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities[1]
C. Lorne Brown Abbotsford, BC CEO, President & Director	President of Lovitt Mining Corporation Inc.	September 2, 2003	1,108,250
Dominic Lapenna Wooler, Ontario CFO, Secretary & Director	Businessman	April 29, 2005	397,468
A.Douglas Macaulay Toronto, ON Director	Businessman	May 31, 2007	48,000
James M. Proudfoot Cambridge, ON Director	Consultant	February 28, 2008	69,500

1 voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised

As the Company is a reporting company the directors of the Company are required to elect from their number an Audit Committee. **C. Lorne Brown, James Proudfoot** and **Douglas A. Macaulay** are currently the three directors elected by the board of directors of the Company to the audit committee.

Corporate Cease Trade Orders or Bankruptcies

Save and except as noted below, none of the proposed Directors 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 while the person acting in the capacity as director, executive officer or chief financial officer; or;

   (ii) was the subject of an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the Company 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 in respect of which the Information Circular is being prepared) 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold its assets of that individual;

c) has within 10 years before the date on this Information Circular, become bankrupt, made a proposal under the legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors; or

d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Each of management's nominees to the Board were directors of the Company when a cease trade order was issued against the Company on May 8, 2014 by the British Columbia Securities Commission. The order was for failure to file audited financial statements for the period ending December 31, 2013. The required filings were made on July 28, 2014 and the cease trade order was revoked on August 1, 2014.

Each of management's nominees were directors of the Company when a cease trade order was issued against the Company on May 8, 2015 by the British Columbia Securities Commission. The order was for failure to file audited financial statements for the period ending December 31, 2014. The required filings were made on June 1, 2015 and the cease trade order was revoked on June 3, 2015.

Each of management's nominees to the Board were directors of the Company when a cease trade order was issued against the Company on August 3, 2018 by the British Columbia Securities Commission. The order was for failure to file quarterly financial statements for each of the periods ending June 30, 2018, September 30, 2018 and December 31, 2018 respectively and the consolidated audited financial statements for the period ending March 31, 2018 and the consolidated audited financial statements for the period ending March 31, 2019. The required filings were made between the dates July 29, 2019 and September 4, 2019.

Stock Options

The TSX Venture Exchange (the "Exchange") requires that every company implement a stock option plan to govern the grant and exercise of incentive stock options for directors, employees and consultants. As such, the directors of the Company wish to implement a "rolling" stock option plan (the "Plan") whereby a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options.

The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of five years (or ten years if the Company is reclassified by the Exchange as a Tier 1 Issuer). The exercise price of any options granted under the Plan will be determined by the board of directors, in its sole discretion, but shall not be less than the closing price of the Company's common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the Exchange. No vesting requirements will apply to options granted thereunder, however a four month hold period will apply to all shares issued under each option, commencing from the date of grant.

The Plan will contain the following other provisions:

- all options will be non-transferable;
- no more than 5% of the issued shares may be granted to any one individual in any 12 month period;
- no more than 2% of the issued shares may be granted to a consultant, or any employee performing investor relations activities, in any 12 month period;
- disinterested shareholder approval must be obtained if:

  (a) a stock option plan, together with all of the Issuer's previously established and outstanding stock option plans or grants, could result at any time in:

    (i) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued shares;

    (ii) the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued shares, or

    (iii) the issuance to any one Optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares; or

  (b) the Issuer is decreasing the exercise price of stock options previously granted to Insiders

- options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

The Plan is subject to receipt of Exchange acceptance to its filing.

Reference should be made to the full text of the Plan which will be made available at the office of Kjeld Werbes Law Corporation, 217-179 Davie Street, Vancouver, BC, V6Z 2Y1 until the business day immediately preceding the date of the Meeting.

Shareholders will be asked to consider, and if thought fit to approve a resolution approving the Plan.

Stock Options Granted and Exercised in the Past Year

No options were granted or exercised by the Company during the financial year ended March 31, 2017.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Company have been indebted to the Company or its subsidiary during the financial year ended March 31, 2018 and March 31, 2019.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and stock options. Otherwise no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

MANAGEMENT CONTRACTS

The Company is not a party to any management contracts as of each of the fiscal years ending March 31, 2018 and March 31, 2019.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making of the Board.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices 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 these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices, which disclosure is set out below.

Board of Directors

Independence of Members of Board

The Board is currently composed of 4 Directors. 2 of the directors being **James Proudfoot and Douglas Macaulay** are independent**. C. Lorne Brown** is not independent as he is the President and CEO of the Company and **Dominic Lapenna** is not independent as he is CFO and Corporate Secretary of the Company.

Management Supervision by Board

The operations of the Company do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished by choosing management that demonstrates a high level of integrity and ability and strong independent Board members.

Participation of Directors in other Reporting Issuers

The following directors of the Company presently hold directorships in other reporting issuers as set out below:

Name	Name of Reporting Issuer	Exchange	Position	From	To
James M. Proudfoot	NS Gold Corp.	TSXV	Director	18-Jun-10	Present

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members will be provided with:

a) Information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
b) Access to recent, publicly filed documents of the Company; and
c) Access to management.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Board views good corporate governance and ethical business conduct as an integral component to the success of the Company and to meet responsibilities to its shareholders. Due to the size of the Company and its present level of activity, the Company has not adopted a Code of Conduct or taken formal steps to encourage or promote a culture of ethical business conduct.

Nomination of Directors

The Board has assumed responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill the perceived need on the Board based on the industry sector the Company intends to enter for required skills, expertise, independence and other factors complementing the industry sector pursued.

Board Committees

As the directors are actively involved in the operations of the Company, the size of the Company's operations does not warrant a larger board of directors. The Board has no committees other than its Audit and Compensation Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its Audit Committee to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors, and reports from the Audit Committee respecting its own effectiveness. As part of the assessments, the Board or the committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

Mandate of the Board

The mandate of the Board, as prescribed by the *Business Corporations Act (BC*) is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In fulfilling its mandate, the Board, among other matters, is responsible for reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources.

Meetings of the Board

Board meetings are called to deal with special matters as circumstances require for geographic reason. The Board did not meet formally in person during 2018 and 2019, but met informally by telephone to review and consider projects of merit, together with the financial condition of the Corporation. Most matters requiring approval of the Board are approved by circulating resolutions for the Board's signature.

Compensation Committee

As the Company is a reporting company the directors of the Company are required to elect from their number a compensation committee. **C.Lorne Brown, Jim Proudfoot and Dominic Lapenna** are the three directors elected by the board of directors of the Company to the compensation committee for the last fiscal year.

AUDIT COMMITTEE

The Audit Committee's Charter

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- Review and appraise the performance of the Company's external auditors; and
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The following are the members of the Committee:

C. Lorne Brown	Management	Financially literate[1]
James Proudfoot	Independent[1]	Financially literate[1]
A. Douglas Macaulay	Independent[1]	Financially literate[1]

[1] As defined by National Instrument 52-110 ("NI 52-110")

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholder's meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Relevant education and experience

See the disclosure under "Election of Directors". All members of the Audit Committee have:

a) an understanding of the accounting principles used the Corporation to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

b) Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breath and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and

c) an understanding of internal controls and procedures for financial reporting.

Meetings

The Committee shall meet at least annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update this Charter annually.

(b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(g) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process

Other

Review any related-party transactions.

Audit Committee Oversight

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

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), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

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**	**Audit Related Fees**	**Tax Fees**	**All Other Fees**
March 31, 2019	$23,525	$659	$1,875	Nil
March 31, 2018	$23,525	Nil	$1,875	Nil

Other Matters

Management knows of no other matters to come before the Meeting of shareholders other than referred to in the notice of Meeting. However, if any other matters which are not known to the management of the Company shall properly come before the said Meeting, the form of proxy given pursuant to the solicitation by management of the Company will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

Additional Information

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Shareholders may contact the Corporation at 217-179 Davie Street, Vancouver, BC, V6Z 2Y1 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Corporation's comparative audited annual financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

Dated this 7th day of October, 2019

APPROVED BY THE BOARD OF DIRECTORS
OF LOVITT RESOURCES INC.

"C. Lorne Brown"

C. LORNE BROWN, PRESIDENT AND CEO