

MAKENA RESOURCES INC.

1470 - 701 West Georgia Street
Vancouver, British Columbia
V7Y 1C6

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD ON DECEMBER 5, 2018**

AND

INFORMATION CIRCULAR

October 31, 2018

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your professional advisors.

MAKENA RESOURCES INC.
PO Box 10112, Pacific Centre
Suite 1470 – 701 West Georgia Street
Vancouver, British Columbia V7Y 1C6
Tel: 604-685-5150
Fax: (604) 689-1733

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2018 Annual General and Special Meeting (the “Meeting”) of the shareholders of **MAKENA RESOURCES INC.** (the “Company”) will be held at Suite 900, 885 West Georgia Street, Vancouver, British Columbia V6C 3H1, on **Wednesday, December 5, 2018** at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive and consider the financial statements of the Company for the financial years ended June 30, 2018 and June 30, 2017, and the accompanying report of the auditors;
2. to appoint Dale Matheson Carr - Hilton Labonte LLP as auditors for the fiscal year ending June 30, 2019 and to authorize the directors to fix their remuneration;
3. to ratify and approve the appointment of Dale Matheson Carr - Hilton Labonte LLP as auditors for the fiscal year ending June 30, 2018 and their remuneration;
4. to determine and set the number of directors of the Company at three (3) for the ensuing year;
5. to appoint, individually, Spencer Smyl, Gregory Thomson and Charn Deol as directors of the Company for the ensuing year;
6. to approve the Company’s incentive stock option plan; and
7. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Accompanying this Notice of Meeting are a management information Circular (“Information Circular”) and form of proxy. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Meeting.

This year, the Company has decided to take advantage of the notice-and-access model provided for under amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“Notice and Access”) for the delivery of its Information Circular, the Company’s audited financial statements and the Management’s Discussion & Analysis for the financial year ended June 30, 2018 (collectively, the “Meeting Materials”), to its shareholders in respect of the Meeting.

Under Notice and Access, instead of receiving paper copies of the Information Circular, shareholders will be receiving a notice with information on how they may access the Meeting Materials electronically. However, shareholders will receive a proxy or voting instruction form, as applicable, enabling them to vote at the Meeting. The use of this alternative means of delivery is more environmentally friendly, as it will help reduce paper use and it will also reduce the Company’s printing and mailing costs.

The Meeting Materials will be available on the Company’s website at <http://box2083.temp.domains/~makenar1/investors/> as of November 6, 2018 and will remain on the website for one full year thereafter. Meeting materials are also available upon request, **without charge**, by e-mail at negar@cococapital.ca or by calling toll-free at 1-855-599-9150 (in North America) or at +1-604-685-5150 (outside North America), or can be accessed online on SEDAR at www.sedar.com as of November 6, 2018.

The Company will mail paper copies of the Meeting Materials to those registered and beneficial shareholders who have previously elected to receive paper copies of the Company’s Meeting Materials. All other shareholders will receive a Notice and Access notification, which will contain information on how they may access the Meeting Materials electronically in advance of the Meeting.

The Company's board of directors has fixed October 19, 2018 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or at any adjournment thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Registered shareholders are entitled to vote at the Meeting in person or by proxy. Registered shareholders who are unable to attend the Meeting, or any adjournment thereof, in person, are requested to read, complete, sign and return the form of proxy accompanying this Notice of Meeting in accordance with the instructions set out in the form of proxy and in the Information Circular accompanying this Notice of Meeting. Unregistered shareholders who received the form of proxy accompanying this Notice of Meeting through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

DATED at Vancouver, British Columbia, as of this 31st day of October, 2018.

BY ORDER OF THE BOARD

"Spencer Smyl"

Spence Smyl
CEO, President, Secretary

MAKENA RESOURCES INC.
PO Box 10112, Pacific Centre
Suite 1470 – 701 West Georgia Street
Vancouver, British Columbia V7Y 1C6
Tel: 604-685-5150
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INFORMATION CIRCULAR
AS AT AND DATED OCTOBER 31, 2018
(unless otherwise noted)

This Information Circular accompanies the Notice of the 2018 Annual General and Special Meeting of shareholders of **MAKENA RESOURCES INC.** (the “Company”) scheduled to be held on December 5, 2018 (the “Meeting”), at Suite 900, 885 West Georgia Street, Vancouver, British Columbia V6C 3H1 at 10:00 a.m. (Vancouver time) and is furnished in connection with a solicitation of proxies by management of the Company for use at the Meeting and at any adjournment thereof.

PERSONS MAKING THE SOLICITATION

THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR
IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY

Solicitations will be made by mail and possibly supplemented by telephone, electronic means or other personal contact to be made without special compensation by directors, officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy. No solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

NOTICE AND ACCESS PROCESS

The Company has decided to use the notice and access model (“Notice and Access”) provided for under amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of the Information Circular, audited financial statements and Management’s Discussion and Analysis for the financial years ending June 30, 2018 and June 30, 2017 (collectively, the “Meeting Materials”) to shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a notice (“Notice”) with information on the Meeting date, location and purpose, as well as information on how they may access the Meeting Materials electronically.

Shareholders with existing instructions on their account to receive printed materials and those shareholders with addresses outside of Canada and the United States will receive a printed copy of the Meeting Materials with the Notice.

APPOINTMENT OF PROXYHOLDER

Only registered shareholders as of the record date or duly appointed proxyholders are permitted to vote at the Meeting. Those shareholders so desiring may be represented by proxy at the Meeting. The persons named in the form of proxy accompanying this Information Circular are directors or officers of the Company (“Management Appointees”). **A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act on the shareholder’s behalf at the Meeting other than the Management Appointees.** To exercise this right, the shareholder must either insert the name of the desired person in the blank space provided in the form

of proxy accompanying this Information Circular and strike out the names of the Management Appointees or submit another proper form of proxy.

NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on the records of the Company 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 at the depository. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)), of which the Intermediary is a participant. In accordance with securities regulatory policies, the Company has distributed copies of the Notice of Meeting and the form of proxy (or voting instructions form) and made the Information Circular available (collectively, the “Meeting Materials”) to the clearing agencies, directly to the Intermediaries and/or directly to non-objecting Non-Registered Holders using Notice and Access.

Intermediaries are required to forward the Meeting Materials to, and to seek voting instructions from, Non-Registered Holders that are clients of those Intermediaries, unless a Non-Registered Holder has waived the right, or declined, to receive them. In addition, some Intermediaries may be required to forward the Meeting Materials to other Intermediaries, and the latter will then be required to forward the Meeting Materials to, and to seek voting instructions from, Non-Registered Holders that are clients of those Intermediaries, unless a Non-Registered Holder has waived the right, or declined, to receive them. Intermediaries will often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right, or not declined, to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, with a stamped signature of that Intermediary), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **submit it to** either the office of the Registrar and Transfer Agent of the Company, Odyssey Trust Company, Proxy Department, Suite 323, 409 Granville Street, Vancouver, BC V6C 1T2 facsimile 1-800-517-4553, or the Head Office of the Company at PO Box 10112, Pacific Centre, 701 West Georgia Street, Suite 1470, Vancouver, British Columbia, V7Y 1C6 (facsimile (604) 689-1733), not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof; or
- (b) more typically, be given a voting instruction or proxy authorization form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. The Intermediary will then vote on behalf of the Non-Registered Holders accordingly. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Holder cannot use a voting instruction or proxy authorization form to vote shares directly at the Meeting.**

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own.

The Meeting Materials are made available to both registered and non-registered owners of shares using Notice and Access. If you are a Non-Registered Holder and the Company or its agent has sent the Notice and proxy directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf, or the agent of such Intermediary. By choosing to send the Notice and proxy to you directly, the Company (and not the Intermediary holding shares on your behalf) has assumed responsibility for (i) delivering the Notice and proxy to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Non-Registered Holders cannot be recognized at the Meeting for purposes of voting their shares in person or by way of depositing a form of proxy or voting instruction form. If you are a Non-Registered Holder and wish to vote in person at the Meeting, please see the voting instructions you received or contact your Intermediary well in advance of the Meeting to determine how you may do so by appointing yourself as the proxyholder for your shares, obtain a "Legal Proxy" or otherwise in accordance with applicable securities regulatory requirements.

Non-Registered Holders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their shares voted at the Meeting.

DEPOSIT AND VOTING OF PROXIES

The instrument of proxy must be dated and signed and, together with the power of attorney or other authority, if any, under which it is signed or a notorially certified copy thereof, deposited either at the office of the Registrar and Transfer Agent of the Company, Odyssey Trust Company, Proxy Department, Suite 323, 409 Granville Street, Vancouver, BC V6C 1T2 facsimile 1-800-517-4553 or at the Head Office of the Company at PO Box 10112, Pacific Centre, 701 West Georgia Street, Suite 1470, Vancouver, British Columbia, V7Y 1C6 (facsimile (604) 689-1733), not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof.

THE SHARES REPRESENTED BY A PROPERLY EXECUTED AND DEPOSITED PROXY WILL BE VOTED OR WITHHELD FROM VOTING ON EACH MATTER REFERRED TO IN THE NOTICE OF MEETING IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN (PROVIDED SUCH INSTRUCTIONS ARE CERTAIN) ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE IS SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON AT THE MEETING, THE SHARES SHALL BE VOTED OR WITHHELD FROM VOTING ACCORDINGLY.

WHERE NO CHOICE IS SPECIFIED IN RESPECT OF ANY MATTER TO BE ACTED UPON AND ONE OF THE MANAGEMENT APPOINTEES IS NAMED IN THE FORM OF PROXY TO ACT AS THE SHAREHOLDER'S PROXYHOLDER, THE SHARES REPRESENTED BY THE PROXY WILL BE VOTED IN FAVOUR OF ALL SUCH MATTERS. THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR GIVES THE PERSON OR COMPANY NAMED AS PROXYHOLDER DISCRETIONARY AUTHORITY REGARDING AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND OTHER MATTERS THAT 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 OTHER BUSINESS IS PROPERLY BROUGHT BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTERS OR BUSINESS. AT THE TIME OF PRINTING THIS INFORMATION CIRCULAR, MANAGEMENT KNOWS OF NO SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH MAY BE BROUGHT BEFORE THE MEETING.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the registered shareholder or his or her attorney authorized in writing, or if the registered shareholder

is a corporation, by a duly authorized officer or attorney thereof, and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits the proxy is revoked.

Only registered shareholders have the right to revoke a proxy. A Non-Registered Holder may revoke a proxy authorization form or a waiver of the right to receive Meeting Materials and to a voting instruction given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of proxy authorization form or of a waiver of the right to receive Meeting Materials and to a voting instruction that is not received by the Intermediary at least 7 days prior to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of Class A preferred shares without par value. As of the record date, determined by the Company's board of directors (the "Board") to be October 19, 2018, there were 35,246,184 common shares issued and outstanding. No Class A preferred shares were issued and outstanding. Each common share carries the right to one vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

NUMBER OF DIRECTORS

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three. The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at three.

Management recommends the approval of the resolution to set the number of directors of the Company at three.

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy. All of the nominees listed in the form of proxy are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name Province Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment For Last Five Years	Periods during which Nominee has Served as a Director	Number and Percentage of Common Shares Owned ⁽¹⁾
Spencer Smyl Vancouver, British Columbia <i>Director Member of the Audit Committee</i>	Investment Analyst. Director of YDreams Global Interactive Technologies Inc., since April 25, 2017, a technology company listed on the TSX-V. Director of Jinhua Capital Corp. since June 20, 2017, a mineral exploration company listed on the NEX. Director of Syd Financial Inc. since October 11, 2017, a mineral exploration company listed on the CSE.	December 22, 2016 to present	Nil Nil%
Charn Deol Vancouver, British Columbia <i>Director Member of the Audit Committee</i>	Business who provides marketing and administrative services for public companies. Director of Berkwood Resources Ltd., since June 10, 2016, and director of Saville Resources Inc. since April 28, 2017, both are listed on the TSX-V. Director of Matica Enterprises Inc. since March 15, 2017, and director of United Battery Metals Corp. since February 28, 2018, both are listed on the CSE.	November 15, 2017 to present	Nil Nil%
Gregory J. Thomson Langley, British Columbia, Canada <i>Director Member of the Audit Committee</i>	Consulting mineral exploration geologist. Director of Cruz Capital Corp. and Sienna Resources Inc., both mineral exploration companies listed on the TSX-V. Director of Spearmint Resources Inc., a mineral exploration company listed on the CSE.	November 17, 2010 to present	Nil Nil%

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 31, 2018, based upon information furnished by the respective directors individually, as disclosed on SEDI at www.sedi.ca

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the designated persons named in the enclosed form of proxy intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Cease Trade Orders

No proposed director of the Company is, or within the ten years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No proposed director of the Company is, or within ten years before the date of this Information Circular, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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.

No proposed director of the Company has, or within ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcies or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company 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.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“NEO” or **“named executive officer”** means:

- (a) each individual who served as chief executive officer (**“CEO”**) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (**“CFO”**) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, 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 (if any), nor acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Spencer Smyl ⁽¹⁾ Director	2018	7,500	Nil	Nil	Nil	Nil	7,500
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Charn Deol ⁽²⁾ Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
Gregory Thomson Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	2,500	Nil	Nil	Nil	Nil	2,500
Seth Kay ⁽³⁾ Former Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Negar Adam ⁽⁴⁾ Former Director	2017	111,900	Nil	Nil	Nil	Nil	111,900
	2016	152,500	Nil	Nil	Nil	Nil	152,500
Conrad Clemis ⁽⁵⁾ Former Director	2017	15,000	Nil	Nil	Nil	Nil	15,000
	2016	32,500	Nil	Nil	Nil	Nil	32,500
Julian Daley ⁽⁶⁾ CFO	2018	9,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	9,000
Cindy Cai ⁽⁸⁾ Former CFO	2018	12,000	Nil	Nil	Nil	Nil	12,000
	2017	62,792	Nil	Nil	Nil	Nil	62,792
	2016	84,000	Nil	Nil	Nil	Nil	84,000

(1) Spencer Smyl was appointed as a director on Dec. 22, 106 and as President, CEO and Secretary on Nov. 15, 2017.

(2) Charn Deo was appointed as a director on Nov. 15, 2017.

(3) Seth Kay was appointed a director, President, CEO and Secretary on March 10, 2017 and he resigned on Nov. 15, 2017.

(4) Negar Adam was appointed as the President and Secretary on June 19, 2007 and a director on November 27, 2007, and she resigned on March 10, 2017.

(5) Conrad Clemis was appointed as a director on March 15, 2010 and he did not stand for re-election at the 2016 AGM and thus resigned on Dec. 22, 2016.

(6) Juliana Daley was appointed as CFO on April 3, 2018,

(7) ACM Management Inc., a company that employs Miss. Daley, was paid for her services.

(8) Cindy Cai was appointed as the CFO on January 6, 2010 and resigned on April 3, 2018.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any director or NEO by the Company or any subsidiary thereof in the year ended June 30, 2018 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended June 30, 2018.

Stock Option Plans and Other Incentive Plans

The Company is proposing to implement a new incentive stock option plan (the “**Plan**”) now that it is listed on the Canadian Securities Exchange (the “**CSE**”).

Executive officers of the Company, as well as directors, employees and consultants, will be eligible to participate in the Company’s Plan. Individual stock options will be granted by the Board as a whole and the amounts of the option grants are dependent on, among other things, each officer’s level of responsibility, authority and importance to the Company and the degree to which such officer’s long term contribution to the Company will be crucial to its long-term success.

Stock options may be granted by the Board when an executive officer or employee first joins the Company, based on their level of responsibility within the Company. Additional grants may be made periodically to ensure that the number of options granted to any particular individual is commensurate with their level of ongoing responsibility within the Company. The Board will also evaluate the number of options an individual has been granted, the exercise price of the options and the term remaining on those options when considering further grants. The Board will specify the exercise price to be paid for Shares upon the exercise of stock options granted under the Plan. Subject to a minimum price of \$0.05 per Share and the price per Share paid by investors in a public distribution by prospectus within 90 days of a stock option grant, the exercise price of a stock option may not be less than the closing market price of the Shares on the trading day immediately preceding the date of grant of the option, less any applicable discount allowed by the CSE.

Pursuant to the policies of the CSE, stock options may be granted outside of the Plan.

A copy of the Plan is attached to this Information Circular as Exhibit A. Although Shareholder approval of the Plan is not required pursuant to the policies of the CSE, the Board is seeking disinterested Shareholder approval of the Plan to obtain maximum flexibility with respect to the granting of stock options under the Plan. See “Particulars of Matters To Be Acted Upon – *Approval of Stock Option Plan.*”

Employment, Consulting and Management Agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company’s current NEOs or directors.

Oversight and Description of Director and NEO Compensation

The Company’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company’s business objectives of improving overall corporate performance and creating long-term value for the Company’s shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company’s current compensation program is comprised of

base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Pension Plan Benefits

The Company has no pension, defined benefit or defined contribution plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all our equity compensation plans as of June 30, 2018. Our equity compensation plan consists of the Company's 10% Rolling Option Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (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 securityholders	508,050	\$0.33	8,243,678 ⁽²⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	508,050	\$0.33	8,243,678⁽²⁾

⁽¹⁾ The Company does not have any warrants or rights outstanding under any equity compensation plans.

⁽²⁾ Based on the Company's issued and outstanding common shares of 1,881,568 as at June 30, 2018.

APPOINTMENT OF AUDITOR

At the Meeting, shareholders will be asked to vote for the appointment of Dale Matheson Carr - Hilton Labonte LLP as auditor of the Company and to authorize the directors of the Company to fix the auditor's remuneration. Dale Matheson Carr - Hilton Labonte LLP was first appointed as the auditor of the Company on December 18, 2017.

Management recommends that shareholders vote in favour of the appointment of Dale Matheson Carr - Hilton Labonte LLP as the auditor of the Company and authorizing the directors of the Company to fix the auditor's remuneration.

Ratify Appointment of Auditors for Fiscal 2018

The Company appointed Dale Matheson Carr - Hilton Labonte LLP, as auditor of the Company for the year ended June 30, 2018 and determined the remuneration thereof. As the Company did not hold a shareholders' meeting to appoint the auditor for the 2018 fiscal year, the Board recommends that you vote for the ratification of the appointment of Dale Matheson Carr - Hilton Labonte LLP, who served as the Company's auditor during the year ended June 30, 2018 and the ratification of the remuneration paid to the auditor as determined by the Company's board of directors.

Management recommends that Shareholders vote in favour of the ratification of Dale Matheson Carr - Hilton Labonte LLP, as the Company's auditors for its 2018 fiscal year and the remuneration paid by the Company as determined by the Company's board of directors.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 *Audit Committees* ("NI 52-110") of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

The Company adopted an audit committee charter on November 30, 2010, effective January 27, 2007.

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's 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 a minimum three directors as determined by the board of directors. If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all of the members of the Committee 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.

If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 51-102), then all members 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 Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the board of directors at its first meeting following the annual shareholders’ 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.

Meetings

The Committee shall meet at least twice 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 Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
 - (a) review and update this Audit Committee Charter annually; and
 - (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.
2. External Auditors
 - (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company’s 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;
 - (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 Company’s full board of directors take appropriate action to oversee the independence of the external auditors, including the resolution of

disagreements between management and the external auditor regarding financial reporting;

- (e) recommend to the Company's board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Company's board of directors the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) 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;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. 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;
 - (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
4. Other
- (a) review any related-party transactions;
 - (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
 - (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Spencer Smyl, Charn Deol and Gregory Thomson. As defined in NI 52-110, Spencer Smyl, the Company's President, CEO and Secretary, is not "independent", and Charn Deol and Gregory Thomson are independent. All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Spencer Smyl

Mr. Smyl graduated from the University of British Columbia in Political Science. He is an investment analyst and he has been actively involved in both the private and public sectors, working for the Senate of Canada, business development in the health and wellness industry, and in venture capital. Mr. Smyl has extensive experience in project research, policy development, strategic communications, and stakeholder relations. Mr. Smyl's business experience has given him significant exposure to the preparation and review of financial statements.

Greg Thomson

Mr. Thomson has over 30 years of mineral exploration experience, mainly as a mineral exploration project geologist, working as an employee and consultant to both junior and senior mineral exploration/mining companies. Mr. Thomson has overseen numerous minor to advanced level mineral exploration programs and mineral property evaluations. Mr. Thomson holds a Bachelor of Science degree in Geology from the University of British Columbia. Mr. Thomson is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia. In addition to currently sitting on the board of several companies listed on the Exchange, Mr. Thomson's years of experience with public companies has given him significant exposure to the preparation and review of financial statements.

Charn Deol

Mr. Deol currently sits on the audit committee of two other publicly listed company and has in the past decade served on the audit committee of numerous public companies. Over the last four decades of being in business in both the private and public sector Mr. Deol has reviewed and completed numerous balance sheets and income statements and corporate tax forms.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

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 NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company's Audit Committee Charter was filed on SEDAR on November 14, 2011 and the text of the Company's Audit Committee Charter is set above under the heading "The Audit Committee Charter".

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional

services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditor in the years ended June 30, 2018 and 2017, by category, are as follows:

Financial Year Ended June 30	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2018	\$10,000	Nil	Nil	Nil
2017	\$14,280	Nil	\$3,200	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, common shares or who exercises control or direction of common shares, or a combination of both carrying more than ten percent of the voting rights attached to the common shares outstanding (an “Insider”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of common shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of common shares.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The Board of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Charn Deol and Gregory Thomson are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising

from shareholders. Spencer Smyl is the President, CEO and Secretary of the Company and is therefore not independent.

Directorships

Name of Director of the Company	Names of Other Reporting Issuers
Spencer Smyl	YDreams Global Interactive Technologies Inc. Syd Financial Inc. Jinhua Capital Corp.
Gregory Thomson	Cruz Capital Corp. Spearmint Resources Inc. Sienna Resources Inc.
Charn Deol	Berkwood Resources Ltd. Matica Enterprises Inc. United Battery Metals Corp. Saville Resources Inc.

Orientation and Continuing Education

The Board of the Company briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics on July 8, 2007, a copy of which was filed on SEDAR on November 17, 2011. In addition, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new board of directors members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts reviews with regard to the compensation of the directors and CEO once a year. To make its recommendations on such compensation, the Board takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

Other Board Committees

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

Assessments

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

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the grant of options which may be granted to such persons upon the approval of the Option Plan as discussed below.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

The Board is seeking disinterested Shareholder approval of the Plan. Although Shareholder approval of the Plan is not required pursuant to the policies of the CSE, the Board wishes to obtain maximum flexibility with respect to the granting of stock options under the Plan.

National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") provides exemptions from the requirement to prepare and file a prospectus in connection with a distribution of securities. As the Company is listed on the CSE, the Company is classified as an "unlisted reporting issuer" for purposes of the exemption provided in Section 2.24 of NI 45-106 for distributions of securities to employees, executive officers, directors and consultants of the Company (the "**Exemption**"). NI 45-106 restricts the use of the Exemption by "unlisted reporting issuers" such as the Company, unless the Company obtains disinterested shareholder approval. Specifically, NI 45-106 provides that the Exemption does not apply to a distribution to an employee or consultant of the "unlisted reporting issuer" who is an investor relations person of the issuer, an associated consultant of the issuer, an executive officer of the issuer, a director of the issuer, or a permitted assign of those persons if, after the distribution,

- (a) the number of securities, calculated on a fully diluted basis, reserved for issuance under options granted to
 - (i) related persons, exceeds 10% of the outstanding securities of the issuer, or
 - (ii) a related person, exceeds 5% of the outstanding securities of the issuer, or
- (b) the number of securities, calculated on a fully diluted basis, issued within 12 months to
 - (i) related persons, exceeds 10% of the outstanding securities of the issuer, or
 - (ii) a related person and the associates of the related person, exceeds 5% of the outstanding securities of the issuer.

The term "related person" is defined in NI 45-106 and generally refers to a director or executive officer of the issuer or of a related entity of the issuer, an associate of a director or executive officer of the issuer or of a related entity of the issuer, or a permitted assign of a director or executive officer of the issuer or of a related entity of the issuer. The term "permitted assign" includes a spouse of the person.

In accordance with the requirements of NI 45-106, the Board wishes to provide the following information with respect to the Plan so that the disinterested Shareholders may form a reasoned judgment concerning the Plan. The purpose of this Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through stock options granted under this Plan to purchase Shares. The Plan is a 10% "rolling" stock option plan pursuant to which the maximum number of Shares reserved under the Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result

in the number of Shares reserved for issuance pursuant to stock options exceeding 10% of the issued and outstanding Shares as at the date of grant of any stock option under the Plan.

The Plan provides that:

1. The Board shall specify the exercise price, term, vesting terms, if any, and the number of options to be granted under the Plan.
2. The Board shall establish the exercise price at the time of each option grant, and the exercise price for the options will not be lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options, and (b) the date of grant of the stock options.
3. If a director, officer, employee or consultant ceases to be so engaged by the Company for cause, any option outstanding shall terminate and cease to be exercisable immediately upon termination.
4. If a director, officer, employee or consultant ceases to be so engaged by the Company without cause for any reason other than death, such director, officer, employee or consultant shall have the right to exercise any vested stock option granted to him or her under the Plan and not exercised prior to such termination within a period of 30 days after the date of termination, or such shorter period as may be set out in the optionee's written agreement.
5. If an optionee dies prior to the expiry of a stock option, his or her heirs or administrators may within 12 months from the date of the optionee's death exercise that portion of a stock option granted to the optionee under the Plan which remains vested and outstanding.
6. No stock option granted under the Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the optionee).

At the Meeting, disinterested Shareholders will be asked to approve the following ordinary resolution (the "**Plan Resolution**"), which must be approved by at least a simple majority of the votes cast by disinterested Shareholders represented in person or by proxy at the Meeting who vote in respect of the Plan Resolution:

"RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. The Company's stock option plan (the "**Plan**"), as set forth in the Company's Information Circular dated October 31, 2018 (the "**Information Circular**"), including the reservation for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company, be and is hereby approved, in accordance with its terms and conditions and with the policies of the Canadian Securities Exchange (the "**CSE**");
2. The Company's board of directors (the "**Board**") be and is hereby authorized in its absolute discretion to administer the Plan and amend or modify the Plan in accordance with its terms and conditions and with the policies of the CSE;
3. The Board be and is hereby authorized in its absolute discretion to grant stock options under the Plan in reliance on the prospectus exemption provided in Section 2.24 [*Employee, executive officer, director and consultant*] of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") notwithstanding the limitations imposed by Section 2.25 [*Unlisted reporting issuer exception*] of NI 45-106; and
4. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the CSE or applicable securities regulatory authorities and to

complete all transactions in connection with the administration of the Plan.”

The form of the Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Plan Resolution.

Management recommends that disinterested Shareholders vote in favour of the Plan Resolution at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Shareholders may contact the Company at its office by mail at 1470 – 701 West Georgia Street, Vancouver, British Columbia V7Y 1C6, by email at negar@cococapital.ca or by calling toll-free at 1-855-599-9150 (in North America) or at +1-604-685-5150 (outside North America) to request copies of the Company’s financial statements and related Management Discussion & Analysis (the “MD&A”). Financial information is provided in the Company’s audited financial statements and MD&A for the year ended June 30, 2018, which are available, together with additional information relating to the Company, under the Company’s profile on SEDAR at www.sedar.com.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

Dated at Vancouver, British Columbia as of October 31, 2018.

ON BEHALF OF THE BOARD

MAKENA RESOURCES INC.

“Spencer Smyl”

Spence Smyl
CEO, President, Secretary

EXHIBIT A

MAKENA RESOURCES INC.

INCENTIVE STOCK OPTION PLAN

PART 1 INTERPRETATION

1.1 Definitions. In this Plan, the following words and phrases shall have the following meanings:

- (a) **"Affiliate"** means a company that is a parent or Subsidiary of the Company, or that is controlled by the same person as the Company;
- (b) **"Board"** means the board of directors of the Company or any committee thereof duly empowered and authorized to grant Options under this Plan;
- (c) **"Change of Control"** means the occurrence of any one of the following events:
 - (i) there is a report filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as the term "offeror" is defined in Section 1.1 of Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids) has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, any shares of capital stock of any class of the Company carrying voting rights under all circumstances (the **"Voting Shares"**), that, together with the offeror's securities would constitute Voting Shares of the Company representing more than 50% of the total voting power attached to all Voting Shares of the Company then outstanding,
 - (ii) there is consummated any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company: (1) in which the Company is not the continuing or surviving corporation, or (2) pursuant to which any Voting Shares of the Company would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company in which the holders of the Voting Shares of the Company immediately prior to such amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction have, directly or indirectly, more than 50% of the Voting Shares of the continuing or surviving corporation immediately after such transaction,
 - (iii) any person or group of persons shall succeed in having a sufficient number of its nominees elected as directors of the Company such that such nominees, when added to any existing directors of the Company, will constitute a majority of the directors of the Company, or
 - (iv) there is consummated a sale, transfer or disposition by the Company of all or substantially all of the assets of the Company,

provided that an event shall not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company's organization or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event;

- (d) **"Company"** means Makena Resources Inc.

- (e) **"Consultant"** means an individual or Consultant Company, other than an Employee, Director or Officer, that:
- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate, other than services provided in relation to a distribution of securities,
 - (ii) provides such services under a written contract between the Company or an Affiliate,
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate, and
 - (iv) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company;
- (f) **"Consultant Company"** means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (g) **"CSE"** means the Canadian Securities Exchange;
- (h) **"Director"** means a director of the Company or a Subsidiary;
- (i) **"Disability"** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent the Optionee from permanently:
- (i) being employed or engaged by the Company, an Affiliate or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or an Affiliate, or
 - (ii) acting as a director or officer of the Company or an Affiliate,
- and **"Date of Disability"** means the effective date of the Disability as determined by the Board in its sole and unfettered discretion;
- (j) **"Eligible Person"** means a bona fide Director, Officer, Employee or Consultant, or a corporation wholly owned by such Director, Officer, Employee or Consultant;
- (k) **"Employee"** means:
- (i) an individual who is considered an employee of the Company or an Affiliate under the Income Tax Act (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or an Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;

- (l) **"Exchange"** means the CSE or any other stock exchange on which the Shares are listed for trading;
- (m) **"Exchange Policies"** means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from time to time;
- (n) **"Exercise Price"** means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (o) **"Expiry Date"** means 5:00 p.m. (Vancouver time) on the day on which an Option expires as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
- (p) **"Grant Date"** for an Option means the date of grant thereof by the Board;
- (q) **"Income Tax Act"** means the *Income Tax Act* (Canada), as amended from time to time;
- (r) **"Insider"** has the meaning ascribed thereto in the Securities Act;
- (s) **"Investor Relations Activities"** means any activities or communications, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information or preparation of records in the ordinary course of business of the Company:
 - (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company,
 - (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable Securities Laws,
 - (B) the Exchange, or
 - (C) the bylaws, rules or other regulatory instruments of any self-regulatory body or exchange having jurisdiction over the Company; or
 - (iii) activities or communications that may be otherwise specified by the Exchange;
- (t) **"Option"** means the right to purchase Shares granted hereunder to an Eligible Person;
- (u) **"Option Agreement"** means the stock option agreement between the Company and an Eligible Person whereby the Company provides notice of grant of an Option to such Eligible Person;
- (v) **"Optioned Shares"** means Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
- (w) **"Optionee"** means the recipient of an Option hereunder, their heirs, executors and administrators;
- (x) **"Officer"** means any senior officer of the Company or an Affiliate;

- (y) **"Plan"** means this incentive stock option plan, as amended from time to time;
 - (z) **"Securities Act"** means the *Securities Act* (British Columbia), as amended from time to time;
 - (aa) **"Securities Laws"** means the applicable acts, policies, bylaws, rules and regulations of the securities commissions governing the granting of Options by the Company, as amended from time to time;
 - (bb) **"Shares"** means the common shares in the capital of the Company, provided that, in the event of any adjustment pursuant to Section 4.7, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment; and
 - (cc) **"Subsidiary"** has the meaning ascribed thereto in the Securities Act.
- 1.2 **Gender.** Throughout this Plan, whenever the singular or masculine or neuter is used, the same shall be construed as meaning the plural or feminine or body politic or corporate, and vice-versa as the context or reference may require.
- 1.3 **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.
- 1.4 **Interpretation.** This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

PART 2 PURPOSE

- 2.1 **Purpose.** The purpose of this Plan is to attract and retain Directors, Officers, Employees and Consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under this Plan.

PART 3 GRANTING OF OPTIONS

- 3.1 **Establishment of Plan.** This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.
- 3.2 **Eligibility.** Options to purchase Shares may be granted hereunder to Eligible Persons from time to time by the Board.
- 3.3 **Options Granted Under the Plan.** All Options granted under the Plan will be evidenced by an Option Agreement in such form determined by the Board setting forth the number of Optioned Shares, the term of the Option, the vesting terms, if any, the Exercise Price and such other terms as determined by the Board.
- 3.4 **Terms Incorporated.** Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 3.5 **Limitations on Shares Available for Issuance.** Unless authorized by the shareholders of the Company in accordance with applicable Securities Laws, the number of Shares reserved for issuance under this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the

issuance or potential issuance of Shares, is subject to the restrictions imposed under applicable Securities Laws.

- 3.6 Options Not Exercised. In the event an Option granted under the Plan expires unexercised, is terminated or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an grant under this Plan.
- 3.7 Acceleration of Unvested Options. If there is a Change of Control, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full.
- 3.8 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
- (a) allot Shares for issuance in connection with the exercise of Options;
 - (b) grant Options hereunder;
 - (c) subject to appropriate shareholder and regulatory approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all applicable Optionees, alter or impair any Option previously granted under the Plan;
 - (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
 - (e) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

PART 4

TERMS AND CONDITIONS OF OPTIONS

- 4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:
- (a) if the Shares are listed on an Exchange, then the Exercise Price for the Options granted will not be less than the minimum prevailing price permitted by the Exchange;
 - (b) if the Shares are not listed, posted and trading on any stock exchange or quoted on any quotation system, then the Exercise Price for the Options granted will be determined by the Board at the time of granting; and
 - (c) in all other cases, the Exercise Price shall be determined in accordance with the applicable Securities Laws and Exchange Policies.
- 4.2 Term of Option. The Board shall establish the Expiry Date for each Option at the time such Option is granted, subject to the following conditions:

- (a) the Option will expire upon the occurrence of any event set out in Section 4.6 and at the time period set out therein; and
- (b) the Expiry Date cannot be longer than the maximum exercise period as determined by the applicable Securities Laws and Exchange Policies.

4.3 Automatic Extension of Term of Option. The Expiry Date will be automatically extended if the Expiry Date falls within a blackout period during which the Company prohibits Optionees from exercising their Options, provided that:

- (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information (as defined in applicable Securities Laws and Exchange Policies);
- (b) the blackout period expires upon the general disclosure of the undisclosed material information and the expiry date of the affected Options is extended to no later than ten (10) business days after the expiry of the blackout period; and
- (c) the automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

4.4 Vesting of Options.

- (a) No Option shall be exercisable until it has vested. The Board shall establish a vesting period or periods at the time each Option is granted to an Eligible Person, subject to the compliance with applicable Securities Laws and Exchange Policies.
- (b) If no vesting schedule is specified at the time of grant and the Optionee is not performing Investor Relations Activities, the Option shall vest immediately.

4.5 Non Assignable. Subject to Section 4.6, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

4.6 Termination of Option. Unless the Board determines otherwise, the Options will terminate in the following circumstances:

- (a) Termination of Services For Cause. If the engagement of the Optionee as a Director, Officer, Employee or Consultant is terminated for cause (as determined by common law), any Option granted hereunder to such Optionee shall terminate and cease to be exercisable immediately upon the Optionee ceasing to be a Director, Officer, Employee or Consultant by reason of termination for cause;
- (b) Termination of Services Without Cause or Upon by Resignation. If the engagement of the Optionee as a Director, Officer, Employee or Consultant of the Company is terminated for any reason other than cause (as determined by common law), disability or death, or if such Director, Officer, Employee, or Consultant resigns, as the case may be, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is 30 days after the effective date of the Optionee ceasing to be a Director, Officer, Employee or Consultant for such reason or because of such resignation;
- (c) Death. If the Optionee dies, the Optionee's lawful personal representatives, heirs or executors

may exercise any Option granted hereunder to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of (i) the Expiry Date, and (ii) one year after the date of death of such Optionee;

- (d) Disability. If the Optionee ceases to be an Eligible Person due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to an Affiliate, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the Date of Disability until the earlier of (i) the Expiry Date, and (ii) the date that is one year after the Date of Disability; and
- (e) Changes in Status of Eligible Person. If the Optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the Option will not terminate but will continue in full force and effect and the Optionee may exercise the Option until the earlier of (i) the Expiry Date, and (ii) the applicable date set forth in Sections 4.6(a) to 4.6(d) above where the Optionee ceases to be any type of Eligible Person. If the Optionee is an Employee, the Option will not be affected by any change of the Optionee's employment where the Optionee continues to be employed by the Company or an Affiliate.

4.7 Adjustment of the Number of Optioned Shares. The number of Optioned Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this Section 4.7, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b) If there is a change in the outstanding Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.
- (c) If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, in a manner other than as specified in Section 4.6(b), then the Board, in its sole discretion, may make such

adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in Section 4.7, and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.

- (d) No adjustment provided in this Section 4.7 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

PART 5

COMMITMENT AND EXERCISE PROCEDURES

- 5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director, officer or agent of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.
- 5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering:
 - (a) a notice of exercise to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.
- 5.3 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.
- 5.4 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the Notice of Exercise described in Section 5.2 and payment in full for the Optioned Shares being received by the Company, the Company will or will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued may bear a legend stipulating any resale restrictions required under applicable Securities Laws and Exchange Policies.
- 5.5 Withholding. The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options (the “**Withholding Obligations**”). The Company may also satisfy any liability for the Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:
 - (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy the Withholding Obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, the Withholding Obligations; or

- (b) selling on the Optionee's behalf, or requiring the Optionee to sell, Optioned Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

PART 6 AMENDMENTS

- 6.1 Amendment of the Plan. The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to shareholder approval, if applicable, and any necessary regulatory approvals. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.
- 6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee and the Exchange, if required, including any shareholder approval required by the Exchange Policies or applicable Securities Laws.
- 6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or regulatory approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

PART 7 GENERAL

- 7.1 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company or Affiliate, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.
- 7.2 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.
- 7.3 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Shares or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option in accordance with the provisions of the Plan and the Option Agreement.
- 7.4 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable Securities Laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.
- 7.5 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.

- 7.6 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

PART 8
EFFECTIVE DATE OF PLAN

- 8.1 Effective Date. This Plan shall become effective upon its approval by the Board.