

WALLBRIDGE MINING COMPANY LIMITED

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the annual general and special meeting (the “Meeting”) of the shareholders (“Shareholders”) of WALLBRIDGE MINING COMPANY LIMITED (the “Corporation”) will be held at The National Club, Tudor Room, 303 Bay Street, Toronto, ON M5H 2R1 on May 10, 2018 at the hour of 4:30 p.m. in the afternoon, for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2017 and the report of the auditors on such financial statements;
2. to elect directors for the ensuing year;
3. to set the number of directors at seven (7);
4. to appoint auditors and authorize the directors to fix the auditors’ remuneration.
5. to consider, and if thought advisable, pass a resolution to confirm, ratify and approve the Advance Notice By-law of the Corporation, the full text of which is attached to this notice of Meeting as Schedule “A” and as described in further detail under the heading “Item 14. PARTICULARS OF MATTERS TO BE ACTED UPON (D) APPROVAL OF ADVANCE NOTICE BY-LAW” in the attached management information circular dated March 26, 2018 (the “**Management Information Circular**”).

The nature of the business to be transacted at the Meeting is described in further detail in the Management Information Circular.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his/her/its duly executed form of proxy with the Corporation’s transfer agent and registrar, TSX Trust Company, (“**TSX**”) 301-100 Adelaide Street West, Toronto, ON M5H 4H1 not later than 4:30 p.m. (Toronto time) on May 8, 2018, or, if the Meeting is adjourned, not later than 48 hours, excluding weekends and statutory holidays in the City of Toronto, Ontario, preceding the time of such adjourned meeting. Shareholders who are unable to attend the Meeting in person are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

NOTICE-AND-ACCESS

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery (“**Notice-and-Access**”) of Meeting Materials (as defined below) for the Meeting. Notice-and-Access allows the Corporation to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under National Instrument 54-101-*Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the Notice-and-Access system, Shareholders still receive a proxy or voting instruction form (as applicable) enabling them to vote at the Corporation’s meeting. However, instead of a paper copy of the Management Information Circular, the annual financial statements and related management’s discussion and analysis and other information (the “**Meeting Materials**”), Shareholders receive this notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to Shareholders. **Shareholders are reminded to view the Meeting Materials prior to voting.**

WEBSITES WHERE MEETING MATERIALS ARE POSTED

Materials can be viewed online under the Corporation's profile at www.sedar.com or on the Corporation's website at <http://www.wallbridgeminig.com/s/2018-AGM.asp>

The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access provisions. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of the Management Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under Notice-and-Access, which will include a paper copy of the Management Information Circular.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Registered holders or beneficial owners may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Corporation's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-393-4891.

Requests should be received by May 2, 2018 in order to receive the Meeting Materials in advance of the meeting date.

Shareholders who are unable to attend the meeting in person are requested to complete the Form of Proxy delivered to them and to return it to the Corporation.

The directors have fixed that time which is 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the meeting, or any adjournment thereof, as the time before which proxies to be used at the meeting must be deposited with the Corporation or an agent thereof (the "**Proxy Deadline**"). A failure to so deposit the proxy may result in its invalidation.

To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with the TSX (in the case of registered holders) at 301-100 Adelaide Street West Toronto, ON M5H 4H1 fax number: 416-595-9593, prior to the Proxy Deadline, failing which such votes may not be counted, or your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline. **Shareholders are reminded to review the Management Information Circular before voting.**

DATED at Toronto, Ontario this 26th day of March, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

"Marz Kord"

Faramarz ("**Marz**") Kord: President and CEO

SCHEDULE “A”

BY-LAW No. 3 ADVANCE NOTICE BY-LAW Wallbridge Mining Company Limited (the “Corporation”)

INTRODUCTION

The Corporation is committed to: (i) facilitating an orderly and efficient annual or, where the need arises, special meeting, process; (ii) ensuring that all Shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; (iii) allowing the Corporation and Shareholders to evaluate all nominees’ qualifications and suitability as a director of the Corporation; and (iv) allowing Shareholders to cast an informed vote.

The purpose of this Advance Notice By-law (the “**By-law**”) is to provide Shareholders, directors and management of the Corporation with guidance on the nomination of directors. This By-law is the framework by which the Corporation seeks to fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the position of the Corporation that this By-law is beneficial to Shareholders and other stakeholders. This By-law will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

NOMINATIONS OF DIRECTORS

1. Nomination procedures - Subject only to the *Business Corporations Act* (Ontario) (the “**Act**”) and the articles of the Corporation (the “**Articles**”), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the “**Board**”) may be made at any annual meeting of Shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called is the election of directors:
 - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the Shareholders made in accordance with the provisions of the Act; or
 - (c) by any person (each, a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this By-law.
3. Timely notice - In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with the By-law.
4. Manner of timely notice - To be timely, a Nominating Shareholder’s notice to the Secretary of the Corporation must be made:
 - (a) in the case of an annual meeting of Shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than fifty (50) days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made,

notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

- (b) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Shareholders was made. In no event shall any adjournment or postponement of a meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

5. Proper form of timely notice - To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
- (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

6. Eligibility for nomination as a director - No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a Shareholder (as distinct from the nomination of directors) at a meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is, not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

7. Terms - For purposes of this By-law:

- (a) **"public announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
- (b) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

8. By-law No. 1 and By-law No. 2, as amended from time to time, of the by-laws of the Corporation and this by-law shall be read together and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the Corporation. All terms contained in this by-law which are

defined in Bylaw No. 1 or By-law No. 2, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-law No. 1 or By-law No. 2, as applicable, unless expressly stated otherwise or the context otherwise requires.

9. Delivery of notice - Notwithstanding any other provision of this By-law, notice given to the Secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Board Discretion - Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-law.

WALLBRIDGE MINING COMPANY LIMITED

**129 Fielding Road
Lively, ON P3Y 1L7**

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 10, 2018

Item 1. GENERAL

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation by the management of WALLBRIDGE MINING COMPANY LIMITED (the “**Corporation**”) of proxies to be used at the annual general and special meeting of shareholders (the “**Shareholders**”) of the Corporation to be held at The National Club, Tudor Room, 303 Bay Street, Toronto, ON M5H 2R1 on May 10, 2018 at the hour of 4:30 p.m. in the afternoon (Toronto time) (the “**Meeting**”).

This Information Circular is dated March 26, 2018 and the information contained herein is current as of such date unless a different date is otherwise indicated.

Item 2. REVOCABILITY OF PROXY

A shareholder who has given a proxy may revoke it: (i) by completing a proxy bearing a later date and sending the proxy to the Corporation, c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON M5H 4H1 so that it is received not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to the hour of the Meeting, or (ii) by completing a written notice of revocation, which must be executed by the shareholder or by his attorney authorized in writing, and sending the notice to the Corporation, c/o 301-100 Adelaide Street West, Toronto, ON M5H 4H1 any time up to and including the last business day preceding the day of the Meeting, or delivering the notice to the Chair of the Meeting on the day of the Meeting, or (iii) in any other manner permitted by law.

A proxy may only be revoked with respect to matters that have not been acted on prior to revocation.

A non-registered shareholder may revoke a Voting Instruction Form or a waiver of the right to receive the meeting materials and to vote given to an Intermediary (as such term is defined below under “**Non-Registered Shareholders**”) at any time by written notice to the Intermediary except that an Intermediary is not required to act on a revocation of a Voting Instruction Form or of a waiver of the right to receive the materials and to vote that is not received by the Intermediary at least seven (7) days prior to the date of the Meeting.

Item 3. PERSONS MAKING THE SOLICITATION

The management of the Corporation is soliciting proxies to be used at the Meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or electronically or by telephone by directors, officers and employees of the Corporation at nominal cost. The cost of solicitation by management will be borne by the Corporation.

Item 4. PROXY INSTRUCTIONS

(A) APPOINTMENT OF PROXYHOLDER: The persons named in the Form of Proxy which has been mailed to the Corporation’s Shareholders of record have been designated by the management of the Corporation. **A shareholder desiring to appoint some other person to represent him or her at the**

Meeting may do so by inserting the name of such person in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy and, in either case, sending the form to the Secretary of the Corporation c/o TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON M5H 4H1, to be received by not later than 4:30 p.m. Toronto time on May 8, 2018. A person appointed by proxy need not be a shareholder of the Corporation.

(B) PROXYHOLDER VOTING: On any ballot that may be called for the common shares in the capital of the Corporation (the “**Common Shares**”) represented by proxy will be voted or withheld from voting or voted against in accordance with the instructions of the shareholder and, if a shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

The form of proxy (“**Form of Proxy**”) forwarded to Shareholders by management, when properly signed, confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date hereof, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. If matters which are not known at the date hereof should properly come before the Meeting, the Common Shares represented by proxies will be voted on such matters in accordance with the best judgment of the proxyholder.

(C) NON-REGISTERED SHAREHOLDERS: Only registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**non-registered holder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the non-registered holder deals with in respect of the Common Shares such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or
- (b) in the name of a clearing agency (such as The Canadian Depository of Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

In accordance with the requirement of National Instrument 54-101 *Communication With Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation is distributing copies of the Notice of the Meeting together with a Voting Instruction Form: (i) directly to non-registered owners who have advised their Intermediary that they do not object to the Intermediary providing their ownership information to issuers whose securities they beneficially own (“**NOBOs**”), and (ii) to the clearing agencies and Intermediaries for onward distribution to non-registered holders of Common Shares who have advised their Intermediary that they object to the Intermediary providing their ownership information (“**OBOs**”).

This Information Circular, annual financial statements for the 2017 financial year end and management’s discussion and analysis thereon (“**MD&A**”) are available electronically on the Corporation’s website (see “Item 4(D) – *Proxy Instructions: Adoption of Notice-and-Access System*” for further information in this regard).

Intermediaries are required to forward the Meeting materials to non-registered holders unless a non-registered holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting materials to non-registered holders. Generally, a non-registered holder who has not waived the right to receive Meeting materials will receive one of two Forms of Proxy:

1. the non-registered holder may be given a Form of Proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise 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 vote by proxy should simply complete the balance of the Form of Proxy and deliver it as specified above under “Appointment of Proxyholder.”
2. more typically, the non-registered holder may be given a Voting Instruction 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 “**Voting Instruction Form**”) which the Intermediary must follow. Often, the non-registered holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order to validly constitute a Voting Instruction Form, the non-registered holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either a Form of Proxy or Voting Instruction Form wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form and insert the non-registered holder’s name in the blank space provided. **NON-REGISTERED HOLDERS SHOULD CAREFULLY FOLLOW THE INSTRUCTIONS OF THEIR INTERMEDIARY INCLUDING THOSE REGARDING WHEN AND WHERE THE FORM OF PROXY OR VOTING INSTRUCTION FORM IS TO BE DELIVERED.**

(D) ADOPTION OF NOTICE-AND-ACCESS SYSTEM: In accordance with the notice-and-access rules adopted by the Ontario Securities Commission under NI 54-101, the Corporation has sent its proxy-related materials directly to registered holders and non-objecting beneficial owners using notice-and-access. Therefore, although Shareholders still receive a proxy or Voting Instruction Form (as applicable) in paper copy, this Information Circular, annual consolidated financial statements and related MD&A are not physically delivered. Instead, Shareholders may access these materials on the Corporation’s website at <http://www.wallbridgeminig.com/s/2018-AGM.asp> or under the Corporation’s profile page on SEDAR at www.sedar.com.

Registered holders or beneficial owners may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the Corporation’s website. In order to receive a paper copy of the Meeting materials or if you have questions concerning Notice-and-Access, please call toll free at 1-866-393-4891. **Requests for paper materials should be received by May 2, 2018 in order to receive the Meeting materials in advance of the Meeting.**

Item 5. INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director, executive officer, nominee director or associate or affiliate of any director, executive officer or nominee director has any material interest, direct or indirect, in any matter to be acted upon at the

Meeting other than the election of directors and the fact that such persons are entitled to participate in the Corporation's current Omnibus Share Based Compensation Plan (see Item 9 – *Securities Authorized for Issuance Under Equity Compensation Plans*).

Item 6. VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

(A) CLASS AND OUTSTANDING: As at the close of business on March 26, 2018, the Corporation had 295,544,721 Common Shares outstanding, each such share having one vote.

(B) RECORD DATE AND RIGHTS: Each shareholder of record at the close of business on March 23, 2018 is entitled to vote the Common Shares registered in his or her or its name in person or by proxy. The list of Shareholders will be available for inspection after March 23, 2018 during normal business hours at the offices of TSX Trust Company and at the Meeting.

(C) PRINCIPAL SHAREHOLDERS: To the knowledge of the directors of the Corporation based on public filings, as at March 26, 2018, no person or corporation beneficially owned or exercised control or direction over more than 10% of the outstanding Common Shares of the Corporation. William Day Construction Limited owns 26,722,050 common shares of the Corporation representing 9.04% of the outstanding common shares of the Corporation. In addition, William Day Construction Limited owns 11,722,050 warrants to purchase common shares of the Corporation.

Item 7. ELECTION OF DIRECTORS

The number of directors to be elected at the Meeting is seven (7). Under the by-laws, directors of the Corporation are elected annually. Each director will hold office until the next annual meeting or until the successor for such director is duly elected or appointed, unless such office is earlier vacated in accordance with the by-laws.

In 2013, the board of directors (the “**Board**”) approved a majority voting policy, which was updated in 2017, whereby, in an uncontested election, if a nominee director receives more votes withheld than are voted in favour of him or her, such nominee will be expected to forthwith submit his or her resignation to the Board. The Board will refer the resignation to the Corporate Governance and Nominating Committee for consideration.

The Corporate Governance and Nominating Committee of the Board (or other committee to which has been delegated the responsibility of administering the majority voting policy) will consider the offer of resignation and make a recommendation to the Board. Except in special circumstances that would warrant the continued service of the director on the Board, the Board will be expected to accept the resignation, effective when accepted by the Board. The Board will make its decision and announce it, and where the Board determines not to accept the resignation the reasons for the decision, in a press release within 90 days after the shareholder meeting at which the candidacy of the director was considered. Such press release will be provided to the Toronto Stock Exchange or any other stock exchange on which the Corporation's securities are listed, as required.

The director who tendered the resignation will not participate in the decision-making process in respect of the resignation, but may be counted for the purpose of determining whether the Board has quorum.

Subject to any corporate law restrictions, the Board may: (i) leave a vacancy in the Board unfilled until the next annual general meeting; (ii) fill the vacancy by appointing a new director who, in the opinion of the Board, merits the confidence of the Shareholders; or (iii) call a special meeting of Shareholders to consider new Board nominee(s) to fill the vacant position(s).

The following table sets out information with respect to each person proposed to be nominated for election as a director, including all other major positions and offices with the Corporation now held by him or her, if any, the date such person become a director of the Corporation, his or her present principal occupation or employment and the approximate number of Common Shares beneficially owned by him or her, or over which control or direction is exercised by him or her, as applicable.

Name, Residence and Principal Occupation During the Past Five Years	Position and Office	Date of Election/Appointment as a Director	Number of Common Shares Held
Alar Soever ⁽¹⁾⁽⁶⁾ Thornbury, Ontario, Canada Executive Chair of the Corporation; and Chair and a Director of Carube Copper Corp. (formerly Miocene Resources Limited, a public mineral exploration company)	Executive Chair and Director	January 1, 2003	1,371,705
Faramarz (Marz) Kord ⁽²⁾⁽⁶⁾ Sudbury, Ontario, Canada President and CEO of the Corporation.	President & CEO and Director	April 25, 2012	1,060,106
W. Warren Holmes ⁽³⁾⁽⁶⁾ Stratford, Ontario, Canada A Director of HudBay Minerals Inc. (a public mineral exploration and mining company), and Lead Director of Foraco International SA (drilling company)	Lead Director	July 3, 2002	3,448,500
René R. Galipeau ⁽⁶⁾ Toronto, Ontario, Canada Vice-Chair, CEO and a Director of Victory Nickel Inc. Chair and a Director of Nuinsco Resources Limited (public mineral exploration and development companies)	Director	August 14, 2006	599,000
Darryl Sittler ⁽⁴⁾⁽⁶⁾ Toronto, Ontario, Canada Self-Employed, a Director of Frontline Gold Corporation and a Director of Margaret Lake Diamonds Inc. (public mineral exploration companies)	Director	April 28, 1998	1,287,600
Parviz Farsangi ⁽⁵⁾⁽⁶⁾ Oakville, Ontario, Canada Director of INV Metals Inc., and a Director of Pine Point Mining, ZINC(public mineral exploration and mining companies); and President and a Director of PF Mining and Metals Inc., (consulting company for which Mr. Farsangi has served as President since 2009)	Director	November 23, 2009	200,000
Shawn Day ⁽⁷⁾ Dowling, Ontario, Canada General Manager and director of William Day Construction Limited, a diversified surface and Mining Contractor	Director	August 10, 2017	200,000

All have held the principal occupations indicated for more than the last five years, except as otherwise indicated.

- (1) Mr. Soever served as the Corporation's President since January 1, 2003. He resigned as President effective September 19, 2011. He was the Chief Executive Officer of the Corporation from July 16, 2009 until April 25, 2012 and became Executive Chair as of April 25, 2012. Mr. Soever was Chair of Miocene Resources Limited (formerly Miocene Metals Limited) from June 8, 2010 to June 2015 and served as interim CEO of Miocene Resources Limited from December 21, 2012 to June 2015 until its merger with Carube Copper Corp. in June 2015. Mr. Soever was a director of Duluth Metals Limited, a public mineral exploration company, from January 6, 2007 to January 20, 2015 (being the date that Duluth Metals Limited was acquired by Antofagasta Investment Company Limited pursuant to a court approved plan of arrangement).
- (2) Marz Kord has been the President of the Corporation since September 19, 2011 and was appointed as the CEO of the Corporation on April 25, 2012. Mr. Kord became a director of Miocene Resources Limited, now Carube Copper Corp. on June 23, 2014. Mr. Kord resigned as a director of Carube Copper Corp. on November 30, 2017. Mr. Kord was formerly the Executive Vice-President of Global Mining for WSP Global (formerly Genivar Inc.), a large Canadian consulting firm for

the period from December 2010 to September 2011. Previous to that, Marz Kord was the Vice-President of Operations for Western & Northern Ontario for WSP Global (formerly Genivar Inc.) from November 2007 to December 2010. Prior to such time, Mr. Kord was a principal and partner in B.H. Martin Consultants where he served in such capacity from July 1998 to November 2007. Mr. Kord became a director of Atlanta Gold Corp. on June 1, 2017.

- (3) Mr. Holmes was a director of Nuinsco Resources Limited (a public mineral exploration company) until his resignation on March 8, 2013. Mr. Holmes resigned as Chair of HudBay Minerals Inc. in May 2017, but remains a director.
- (4) Mr. Sittler also served as a director of Miocene Resources Limited from May 3, 2010 until June 23, 2014. Mr. Sittler resigned as a director of Royal Nickel Corporation on June 11, 2015.
- (5) Mr. Farsangi was a director of Miocene Resources Limited from May 3, 2010 until June 23, 2014. Mr. Farsangi acted as the CEO of Canadian Royalties from 2013 to 2016.
- (6) The directors who are the members of the Audit Committee as of the date hereof are René R. Galipeau (Chair), Parviz Farsangi and W. Warren Holmes and each is “independent” as such term is defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”). In addition, each Audit Committee member is financially literate as such term is defined in NI 52-110 (i.e. is able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements). Elaine Ellingham (Chair), Parviz Farsangi and Darryl Sittler are the members of the Compensation Committee as of the date hereof, and each is “independent.” Warren Holmes (Chair), Elaine Ellingham and Rene Galipeau are the members of the Corporate Governance and Nominating Committee as of the date hereof and each is “independent.” (See “Item 16 – *Statement of Corporate Governance Practices*”). Parviz Farsangi (Chair), Elaine Ellingham, Marz Kord and Alar Soever are the members of the Corporate Social Responsibility and Technical Committee as of the date hereof. Elaine Ellingham is not standing for election at the Meeting.
- (7) Shawn Day was appointed as a director of the Corporation on August 10, 2017. Shawn Day is an officer and director of William Day Holdings, a greater than 10% shareholder of the Company with whom the Corporation has material business dealings.

To the knowledge of the Corporation’s management, no proposed director of the Corporation:

- (a) is or has been, within the 10 years preceding the date of this Information Circular, a director or chief executive officer or chief financial officer of any company which, while that person was acting in that capacity:
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any statutory exemptions for a period of more than 30 consecutive days;
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (iii) 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, except with respect to Campbell Resources Inc., a company in which Warren Holmes and René R. Galipeau were directors until November 2008, and which company re-entered protection under the *Companies’ Creditors Arrangement Act* in early 2009; or
- (b) has, within the 10 years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

Penalties or Sanctions

To the knowledge of the Corporation's management, no proposed director of the Corporation 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 be likely to be considered important to a reasonable investor in deciding whether to vote for a proposed director.

In the absence of a contrary instruction, the persons named in the Form of Proxy intend to vote in favour of the election of directors for each of the nominees whose names are set out above. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the Form of Proxy reserve the right to vote for another nominee in their discretion.

Item 8. EXECUTIVE AND DIRECTOR COMPENSATION

A) COMPENSATION DISCUSSION AND ANALYSIS:

The Board has ultimate responsibility for compensation governance. The Board has appointed a Compensation Committee to make recommendations to the Board regarding the Corporation's compensation policies and the compensation of senior officers. The Compensation Committee is 100% independent and made up of three qualified directors. The current members of the Compensation Committee are Elaine Ellingham (Chair), Parviz Farsangi, and Darryl Sittler.

Additional information regarding the members and the mandate and operation of the Compensation Committee can be found under the heading "Item 16(H) - *Statement of Corporate Governance Practices*."

The Corporation's compensation policies are designed to enable the Corporation to achieve its vision of becoming a leading company in its sector. Success in this endeavour depends to a great extent on the Corporation's ability to attract, retain and motivate qualified directors, high performing employees, and service providers at all levels of the organization. The Corporation regularly reviews its compensation policies by reference to this objective.

Under the Corporation's current compensation practices, executive management is compensated with base salary, performance-based stock awards and a performance-based cash bonus where warranted. Non-cash compensation is awarded in the form of stock options, restricted share units ("RSUs") and deferred share units ("DSUs") pursuant to the Corporation's omnibus share based compensation plan (the "**Omnibus Plan**") which was formally adopted by the Shareholders on May 9, 2013 and ratified by the Shareholders on May 12, 2016. Under Toronto Stock Exchange rules the Omnibus Plan must be approved every three years by the Shareholders of the Corporation and all then unallocated entitlements under the Omnibus Plan must be ratified by the Shareholders of the Corporation.

To determine cash and non-cash compensation, the Compensation Committee considers executive management performance based on a number of criteria, including overall industry performance, the Corporation's share price performance, and the achievement of internal objectives such as exploration

success, health & safety performance and specific annual objectives established early in each calendar year.

RSUs are performance based share units which are granted to participants in the Omnibus Plan based on both individual and corporate performance criteria. Performance objectives are established at the beginning of each year and the participant is awarded a number of share units based on measured performance against these objectives at the end of the year. The share units are paid out to the participant at some later date but no later than three years from the year in which the RSUs were granted. Non-vested RSUs are forfeited if the participant voluntarily leaves his or her employment with the Corporation.

RSUs provide the Corporation with a more transparent and objective tool for rewarding performance, while providing the participant with a better defined incentive award than traditional stock option plans.

The Omnibus Plan also makes provision for the use of DSUs as partial payment of directors' fees. A DSU is a notional share that has the same value as one of the Corporation's shares. Under the Omnibus Plan, directors may choose, with the consent of the Corporation, to take all or part of their fees, in DSUs. DSUs are paid out to directors as Common Shares when they retire from the Board. A retiring director can defer the payout of his/her DSUs to the year following his/her departure from the Corporation.

The use of DSUs has the advantage of encouraging higher levels of share ownership by the directors, thereby aligning their interests more closely with that of the Corporation while also preserving cash for the Corporation.

No cash settlements are made in respect of vested stock options, RSUs or DSUs; settlement is made in the form of Common Shares only.

In determining whether and how many new share based awards will be granted, the Corporation does not use any specified formula in reaching such determinations; however, consideration is given to certain qualitative and quantitative measures in evaluating performance such as work effort, prioritization and progress of exploration activities, project advancements and property acquisitions. The Compensation Committee also examines the amount and terms of outstanding options, other share-based awards and cash position of the Corporation when determining whether and how many new share-based awards will be granted. The Compensation Committee also considers the compensation which comparable companies make available to their directors, officers and employees when granting share-based awards under the Omnibus Plan.

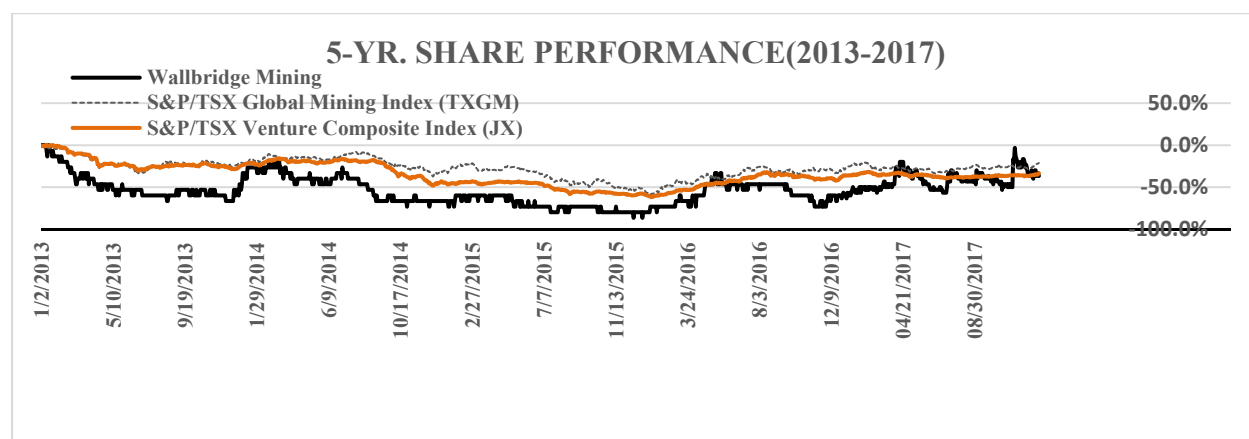
Ultimately, the Omnibus Plan provides the Corporation with additional reward measures which are tied to performance and which allow the Corporation to better align the grantee's short and long term interests with those of the Corporation.

Further information concerning the Omnibus Plan can be found under "Item 9 – *Securities Authorized for Issuance Under Equity Compensation Plans.*"

(B) PERFORMANCE GRAPH:

The following Performance Graph shows the change in the Corporation's share price relative to the return on the S&P/TSX Global Mining Index, an investable index that provides investors with a broadly representative benchmark for global mining portfolios and the S&P/TSX Venture Composite Index, a broad market indicator of Canadian microcap securities in Canada, assuming an investment of \$100 on January 1, 2013. Effectively, the Performance Graph measures the difference between the price for the

Corporation's Common Shares as at January 1, 2013 and the price of those Common Shares through to December 31, 2017 as compared to the two indices described above.



Narrative Discussion on the Performance Graph

The graph above plots the Corporation's share price relative to the S&P/TSX Global Mining Index and the S&P/TSX Venture Composite Index for the period starting January 2013. Between January 2013 and July 2014 (with the exception of a period in 2013), the Corporation's share price mirrored that of S&P/TSX Venture Composite Index comprised of mineral exploration companies of similar size. In July 2014, the Corporation's share price declined as a result of the decline in the share price of Duluth Metals (being the Corporation's first spin-out company and the Corporation's major investment holdings) however, in April 2016, the Corporation's share price escalated as a result of the Corporation announcing its first gold project acquisition in Quebec, Canada. Between April 1, 2016 and December 29 (the last trading day in 2017), the Corporation's closing share price increased by 150%, reaching a high of \$0.15 in November, 2017.

(C) SUMMARY COMPENSATION TABLE:

The term "Named Executive Officer" ("NEO") is defined in National Instrument 51-102F6 *Statement of Executive Compensation* ("NI 51-102F6") as to include the following individuals:

- (a) a Chief Executive Officer ("CEO");
- (b) a Chief Financial Officer ("CFO");
- (c) each of the Corporation's three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation, individually, exceeded \$150,000 for that financial year; and
- (d) each individual for whom disclosure would have been provided under (c) except that the individual was neither an executive officer of the Corporation, nor acted in a similar capacity, at the end of that financial year.

Based on the forgoing, the Corporation had four (4) NEOs during the most recently completed financial year, namely Marz Kord, President and CEO, Alar Soever, Executive Chair, Mary Montgomery, Chief Financial Officer, and Joshua Bailey, Vice-President, Exploration.

The following table sets out the compensation paid to each NEO for the three most recently completed financial years:

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Share-Based Awards ⁽²⁾ (\$)	Option-Based Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total Compensation ⁽⁵⁾ (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Alar Soever, Executive Chair	2015	\$191,081	\$13,772	\$7,332	Nil	Nil	Nil	\$6,055	\$218,240
	2016	\$180,000	\$9,203	\$14,747	Nil	Nil	Nil	\$1,287	\$205,237
	2017	\$215,412	\$21,250	\$23,928	Nil	Nil	Nil	\$31,446	\$292,036
Marz Kord, President and Chief Executive Officer	2015	\$304,782	\$24,175	\$7,699	Nil	Nil	Nil	\$33,954	\$370,610
	2016	\$285,000	\$11,000	\$22,121	Nil	Nil	Nil	\$7,021	\$325,141
	2017	\$320,412	\$21,250	\$28,713	Nil	Nil	Nil	\$58,782	\$429,157
Mary Montgomery, Chief Financial Officer	2015	\$161,057	\$11,711	\$3,447	Nil	Nil	Nil	\$3,655	\$179,870
	2016	\$150,750	\$318	Nil	Nil	Nil	Nil	\$1,287	\$152,355
	2017	\$153,849	\$2,975	\$3,589	Nil	Nil	Nil	\$27,792	\$188,205
Joshua Bailey, Vice-President, Exploration	2015	\$157,627	\$9,096	\$3,447	Nil	Nil	Nil	\$11,978	\$182,148
	2016	\$150,000	\$8,462	\$10,323	Nil	Nil	Nil	\$10,480	\$179,265
	2017	\$155,755	Nil ⁽⁶⁾	\$9,571	Nil	Nil	Nil	\$16,831	\$182,157

- (1) Salary includes cash bonuses for all NEOs for 2015 and 2017. No cash bonuses were paid in 2016.
- (2) The values shown in the share-based awards are for Restricted Share Units (RSUs) and are valued at the share price at the date of grant. As the RSUs vest, the shares received are recorded in All Other Compensation at the market value on the date received. Therefore, portions of the amounts reported in the column All Other Compensation for RSUs vested will have been reported in the column Share-Based Awards for the year in which the RSUs were granted.
- (3) The values in this column represent a Black-Scholes-Merton evaluation of the option-based awards based on the grant date fair value recognition provisions in IFRS 2 and may or may not be realized. Actual realized compensation for options exercised during the year would be included in the column All Other Compensation. There were no stock options exercised by the NEOs in 2015, 2016 and 2017. Measurement inputs include share price on measurement date, exercise price, expected volatility, weighted average expected life, expected dividends, expected forfeiture rate and the risk free interest rate. Under graded vesting the fair value of each tranche is recognized over its respective vesting period.

The assumptions used in the pricing model for all stock options of the Corporation are as follows:

Assumptions	2017	2016	2015
Estimated risk free interest rate	0.83% to 1.56%	0.65%	0.6% to 1.1%
Expected life	3.85 years	4.2 years	3.6 to 3.7 years
Expected volatility	75.6% to 80.4%	83.7%	64.5% to 64.7%
Expected dividends	\$Nil	\$Nil	Nil
Forfeiture rate	3.0%	3.1%	3.3% to 3.7%

- (4) The values for 2015, 2016 and 2017 include taxable benefits for life insurance for all NEOs. Additionally, the values for 2015, 2016 and 2017 include a taxable automobile benefit for Mr. Kord and in 2015 include moving allowance costs for Mr. Kord. Included in Mr. Bailey's other compensation for 2015 and 2016 are reimbursements for 2/3rds of his MBA program costs and in 2017 a recovery of \$4,932 upon Mr. Bailey's resignation effective December 31, 2017. Shares received for RSUs vesting in 2015 and 2017 are included for all NEOs in 2015 and 2017.
- (5) Includes values which may or may not be realized.

(6) During the year, Joshua Bailey was granted RSUs with a value of \$8,500. Upon Mr. Bailey's resignation at December 31, 2017, these RSUs were cancelled.

NEOs who also serve as directors do not receive any compensation for acting as directors.

The Corporation has not at any time during the most recently completed financial year repriced any options.

(D) INCENTIVE PLAN AWARDS:

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS: The following table sets out the share-based awards and option-based awards held by each NEO as at December 31, 2017.

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options ⁽¹⁾⁽²⁾ (#)	Option exercise price (\$) ⁽³⁾	Option expiration date	Value of unexercised in-the-money options (\$) ⁽³⁾	Number of shares or units of shares that have not vested (#) ⁽⁴⁾	Market or payout value of share-based awards that have not vested (\$) ⁽³⁾	Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽³⁾
Alar Soever, Executive Chair	400,000	\$0.095	March 31, 2018	\$2,000	431,760	\$43,176	Nil
	200,000	\$0.065	December 18, 2018	\$7,000			
	250,000	\$0.05	January 8, 2020	\$12,500			
	200,000	\$0.05	December 30, 2020	\$10,000			
	500,000	\$0.08	November 7, 2021	\$10,000			
	500,000	\$0.085	June 5, 2022	\$7,500			
Marz Kord, President and CEO	450,000	\$0.095	March 31, 2018	\$2,250	450,000	\$45,000	Nil
	200,000	\$0.065	December 18, 2018	\$7,000			
	250,000	\$0.05	January 8, 2020	\$12,500			
	250,000	\$0.05	December 30, 2020	\$12,500			
	750,000	\$0.08	November 7, 2021	\$15,000			
	600,000	\$0.085	June 5, 2022	\$9,000			
Mary Montgomery, Chief Financial Officer	200,000	\$0.095	March 31, 2018	\$1,000	45,590	\$4,559	Nil
	100,000	\$0.065	December 18, 2018	\$3,500			
	100,000	\$0.05	January 8, 2020	\$5,000			
	150,000	\$0.05	December 30, 2020	\$7,500			
	75,000	\$0.085	June 5, 2022	\$1,125			
Joshua Bailey, Vice-President, Exploration	175,000	\$0.095	December 31, 2018	\$875	Nil	Nil	Nil
	100,000	\$0.065	December 31, 2018	\$3,500			
	100,000	\$0.05	December 31, 2018	\$5,000			
	150,000	\$0.05	December 31, 2018	\$7,500			
	350,000	\$0.08	December 31, 2018	\$7,000			
	100,000	\$0.085	December 31, 2018	\$1,500			

(1) The Corporation has never granted any stock appreciation rights ("SARs").

(2) The securities underlying the options are Common Shares of the Corporation.

(3) The closing price of the Corporation's Common Shares on December 31, 2017 was \$0.10.

(4) This amount reflects RSUs granted on January 11, 2016, November 7, 2016 which vest two years from the grant date and RSUs granted on June 5, 2017 which vest in one year from the grant date. Upon Mr. Bailey's resignation, 257,060 RSUs were cancelled.

INCENTIVE PLAN AWARDS-VALUE VESTED DURING THE FINANCIAL YEAR ENDED DECEMBER 31, 2017:

Name	Option-based awards-Value vested during the year ⁽¹⁾ (\$)	Share-based awards-Value vested during the year ⁽²⁾ (\$)	Non-equity incentive plan compensation-Value earned during the year (\$)
Alar Soever, Executive Chair	Nil	\$30,097	Nil
Marz Kord, President and CEO	Nil	\$52,843	Nil
Mary Montgomery, Chief Financial Officer	Nil	\$26,443	Nil
Joshua Bailey, Vice-President, Exploration	Nil	\$20,414	Nil

- (1) The indicated value of option-based awards which vested during the financial year ended December 31, 2017 where the price at the vest date was greater than the grant price.
(2) 1,577,083 RSUs vested during the year valued at the five day value weighted average price of \$0.082.

(E) PENSION PLAN BENEFITS:

The Corporation does not maintain any defined benefit or defined contribution plans or any other retirement plans.

(F) DEFERRED COMPENSATION PLANS:

The Corporation does not maintain any deferred compensation plans.

(G) TERMINATION AND CHANGE OF CONTROL BENEFITS:

Alar Soever is an employee of the Corporation. His employment contract dated January 1, 2013 provides that the Corporation may at any time and without cause terminate his employment upon paying to him salary and benefits to the date of termination and for the two month period thereafter.

In the event of a change of control and for a period of 6 months thereafter, Mr. Soever's employment contract provides as follows: (i) Mr. Soever may terminate his employment upon prior notice of not less than 3 business days and thereupon he shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control payable in equal monthly amounts over the immediately following 18 consecutive months, or, (ii) the Corporation may terminate his employment upon prior notice of not less than 3 business days and thereupon Mr. Soever shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to twice his annual salary in effect immediately prior to the change of control payable in equal monthly amounts over the immediately following 24 consecutive months.

No compensation was paid to Mr. Soever as a result of his resignation from the position of President or Chief Executive Officer of the Corporation.

Marz Kord is an employee of the Corporation. His employment contract which was entered into in 2011 and amended and restated on April 26, 2012 following his appointment as CEO of the Corporation provides that the Corporation may at any time and without cause terminate his employment upon paying to him salary and benefits to the date of termination and for the two month period thereafter.

In the event of a change of control and for a period of 6 months thereafter, Mr. Kord's employment contract provides as follows: (i) Mr. Kord may terminate his employment upon prior notice of not less than 3 business days and thereupon he shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control payable in equal monthly amounts over the immediately following 18 consecutive months, or, (ii) the Corporation may terminate his employment upon prior notice of not less than 3 business days and thereupon Mr. Kord shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to twice his annual salary in effect immediately prior to the change of control payable in equal monthly amounts over the immediately following 24 consecutive months.

Mary Montgomery is an employee of the Corporation. Her employment contract dated April 26, 2012 provides that the Corporation may at any time and without cause terminate her employment upon paying to her salary and benefits to the date of termination and for the two month period thereafter.

In the event of a change of control and for a period of 6 months thereafter, Ms. Montgomery's employment contract provides as follows: (i) Ms. Montgomery may terminate her employment upon prior notice of not less than 3 business days and thereupon she shall be entitled to receive, and the Corporation shall pay to her, severance pay in an amount equal to her annual salary in effect immediately prior to the change of control payable in equal monthly amounts over the immediately following 18 consecutive months, or, (ii) the Corporation may terminate her employment upon prior notice of not less than 3 business days and thereupon Ms. Montgomery shall be entitled to receive, and the Corporation shall pay to her, severance pay in an amount equal to twice her annual salary in effect immediately prior to the change of control payable in equal monthly amounts over the immediately following 24 consecutive months.

Joshua Bailey was an employee of the Corporation until December 31, 2017. His employment contract dated April 26, 2012 provided that the Corporation may at any time and without cause terminate his employment upon paying to him salary and benefits to the date of termination and for the three month period thereafter.

In the event of a change of control and for a period of 6 months thereafter, Mr. Bailey's employment contract provided as follows: (i) Mr. Bailey may terminate his employment upon prior notice of not less than 3 business days and thereupon he shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control payable in equal monthly amounts over the immediately following 18 consecutive months, or, (ii) the Corporation may terminate his employment upon prior notice of not less than 3 business days and thereupon Mr. Bailey shall be entitled to receive, and the Corporation shall pay to him, severance pay in an amount equal to his annual salary in effect immediately prior to the change of control payable in equal monthly amounts over the immediately following 18 consecutive months.

The following amounts summarize the amounts owing upon termination and change of control as per the employees' employment agreements, as at December 31, 2017:

Name ⁽⁵⁾	Termination Without cause ⁽⁴⁾	Change of Control	
		Resignation	Termination
Alar Soever, Executive Chair	\$30,000 ⁽¹⁾	\$180,000 ⁽²⁾	\$360,000 ⁽³⁾
Marz Kord, President and CEO	\$47,500 ⁽¹⁾	\$285,000 ⁽²⁾	\$570,000 ⁽³⁾
Mary Montgomery, Chief Financial Officer	\$25,125 ⁽¹⁾	\$150,750 ⁽²⁾	\$301,500 ⁽³⁾

(1) Amount represents salary for a two month period

- (2) Amount represents annual salary payable over 18 months
(3) Amount represents two times the annual salary payable over 24 months
(4) These amounts may vary at the time of termination
(5) Mr. Bailey has not been included in the table due to his resignation effective December 31, 2017. No amounts would be owing to Mr. Bailey for termination or change of control at December 31, 2017.

(H) COMPENSATION OF DIRECTORS FOR FINANCIAL YEAR ENDED DECEMBER 31, 2017:

Name	Fees earned ⁽¹⁾ (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total ⁽²⁾ (\$)
Warren Holmes	\$38,500	\$5,982	Nil	Nil	Nil	Nil	\$44,482
Darryl Sittler	\$26,000	\$5,982	Nil	Nil	Nil	Nil	\$31,982
René R. Galipeau	\$35,500	\$5,982	Nil	Nil	Nil	Nil	\$41,482
Parviz Farsangi	\$35,500	\$5,982	Nil	Nil	Nil	Nil	\$41,482
Elaine Ellingham	\$32,397	\$5,982	Nil	Nil	Nil	Nil	\$38,379
Shawn Day	\$10,877	\$9,419	Nil	Nil	Nil	Nil	\$20,296
Roland Horst	\$9,384	Nil	Nil	Nil	Nil	Nil	\$9,384

- (1) In 2017, directors' fees earned of \$134,524 were settled by issuing a total of 1,655,736 DSUs, with an average grant price of \$0.081, in lieu of cash payment. The remaining fees of \$53,634 were paid in cash.
(2) The values in this column represent a Black-Scholes-Merton evaluation of the option-based awards based on the grant date fair value recognition provisions of IFRS 2 and may or may not be realized. Refer to footnote (3) in the table reproduced at Item 8(C) for details concerning the measurement inputs and assumptions used in the pricing model for the 2017 financial year.

Narrative Discussion of Director's Compensation

Each director who is not an NEO is paid a per diem fee of \$1,000 for each attendance at meetings of the Board. Each director is also paid an annual retainer fee of \$15,000 for acting in the capacity of a Board member. The Lead Director of the Board receives \$10,000 in addition to all other director compensation payable. Committee chairs (other than the Audit Committee Chair) receive \$2,500 in addition to other fees payable and each director is paid a fee of \$1,000 for each attendance at committee meetings. The Chair of the Audit Committee receives an annual retainer fee of \$7,500. In addition, each director who is not an NEO is paid a sum equal to his or her expenses incurred to attend each meeting of the Board.

The aggregate directors' fees payable for the 2017 financial year was \$188,158 compared to \$184,250 for the 2016 financial year. As of June 30, 2017, directors elected to have all meeting fees cash-settled until further notice. All other fees were to continue to be paid in DSUs granted on the first day of each quarter based on the prior five-day VWAP. A total of 1,655,736 DSUs were granted at a weighted average grant price of \$0.081 of which 302,633 DSUs were granted at a grant price of \$0.095 in 2018. In 2016, directors elected to have all of their fees paid out in DSUs in lieu of cash payments. A total of 3,018,240 DSUs were granted at a weighted average grant price of \$0.061 of which 872,727 DSUs were granted at a grant price of \$0.055 in 2017. Additionally, 98,400 DSUs were granted during 2016 at a weighted average grant price of \$0.03.

Compensation for persons who are both NEOs and directors is disclosed under Item 8(C) and not in the foregoing table.

(I) INCENTIVE PLAN AWARDS FOR DIRECTORS:

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS AS AT DECEMBER 31, 2017:

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options ⁽¹⁾⁽²⁾ (#)	Option exercise price (\$) ⁽³⁾	Option expiration date	Value of unexercised in-the-money options ⁽³⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽⁴⁾ (\$)
Warren Holmes	325,000 200,000 150,000 125,000 125,000	\$0.095 \$0.065 \$0.05 \$0.05 \$0.085	March 31, 2018 December 18, 2018 January 8, 2020 December 30, 2020 June 5, 2022	\$1,625 \$7,000 \$7,500 \$6,250 \$1,875	Nil	Nil	\$139,980 ⁽⁵⁾
Darryl Sittler	300,000 200,000 150,000 125,000 125,000	\$0.095 \$0.065 \$0.05 \$0.05 \$0.085	March 31, 2018 December 18, 2018 January 8, 2020 December 30, 2020 June 5, 2022	\$1,500 \$7,000 \$7,500 \$6,250 \$1,875	Nil	Nil	\$ 98,824 ⁽⁶⁾
René R. Galipeau	350,000 225,000 150,000 125,000 125,000	\$0.095 \$0.065 \$0.05 \$0.05 \$0.085	March 31, 2018 December 18, 2018 January 8, 2020 December 30, 2020 June 5, 2022	\$1,750 \$7,875 \$7,500 \$6,250 \$1,875	Nil	Nil	\$ 122,033 ⁽⁷⁾
Parviz Farsangi	300,000 150,000 150,000 125,000 125,000	\$0.095 \$0.065 \$0.05 \$0.05 \$0.085	March 31, 2018 December 18, 2018 January 8, 2020 December 30, 2020 June 5, 2022	\$1,500 \$5,250 \$7,500 \$6,250 \$1,875	Nil	Nil	\$ 87,342 ⁽⁸⁾
Elaine Ellingham	150,000 125,000 200,000 125,000	\$0.05 \$0.05 \$0.08 \$0.085	January 8, 2020 December 30, 2020 June 11, 2019 June 5, 2022	\$7,500 \$6,250 \$4,000 \$1,875	Nil	Nil	\$ 31,099 ⁽⁹⁾
Shawn Day	200,000	\$0.085	August 10, 2022	\$3,000	Nil	Nil	\$1,987 ⁽¹⁰⁾
Roland Horst	250,000 150,000	\$0.095 \$0.065	March 31, 2018 May 11, 2018	\$1,250 \$5,250	Nil	Nil	Nil ⁽¹¹⁾

(1) The Corporation has never granted any SARs.

(2) The securities underlying the options are Common Shares of the Corporation.

(3) The closing price of the Corporation's Common Shares on December 31, 2017 was \$0.10.

(4) This value is computed using the market price of the shares of the Corporation (as listed on the Toronto Stock Exchange ("TSX")) on the vesting date of the share based awards granted to each NEO. The share based awards are DSUs.

(5) This amount for Warren Holmes is comprised as follows: (i) 99,206 DSUs granted on September 6, 2013 with a market price of \$0.065; plus (ii) 100,000 DSUs granted December 19, 2013 with a market price of \$0.06; plus (iii) 100,806 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (vi) 102,459 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (v) 102,459 DSUs granted on April 30, 2014 at a market price of \$0.09; plus (vi) 250,000 DSUs granted on November 10, 2014 at a market price of \$0.05; plus (vii) 100,000 DSUs granted on January 9, 2015 with a market price of \$0.05; plus (viii) 100,000 DSUs granted on December 31, 2015 with a market price of \$0.03; plus (ix) 24,710 DSUs granted on January 11, 2016 with a market price of \$0.03; plus (x) 137,500 DSUs granted on January 15, 2016 with a market price of \$0.03; plus (xi) 217,500 DSUs granted on April 26, 2016 with a market price of \$0.07; plus (xii)

- 119,579 DSUs granted on September 28, 2016 with a market price of \$0.07; (xiii) 128,376 DSUs granted on October 31, 2016 with a market price of \$0.06 (xiv) 179,545 DSUs granted on January 24, 2017 with a market price of \$0.055; (xv) 98,438 DSUs granted on May 9, 2017 with a market price of \$0.09; (xvi) 126,786 DSUs granted on August 10, 2017 with a market price of \$0.085; and (xvii) 75,549 DSUs granted on October 2, 2017 with a market price of \$0.085.
- (6) This amount for Darryl Sittler is comprised as follows: (i) 69,444 DSUs granted on September 6, 2013 with a market price of \$0.065; plus (ii) 100,000 DSUs granted December 19, 2013 with a market price of \$0.06; plus (iii) 70,565 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (iv) 71,721 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (v) 71,721 DSUs granted on April 30, 2014 at a market price of \$0.09; plus (vi) 150,000 DSUs granted on November 10, 2014 at a market price of \$0.05 ; plus (vii) 100,000 DSUs granted on January 9, 2015 with a market price of \$0.05; plus (viii) 100,000 DSUs granted on December 31, 2015 with a market price of \$0.03; plus (ix) 15,150 DSUs granted on January 11, 2016 with a market price of \$0.03; plus (x) 75,000 DSUs granted on January 15, 2016 with a market price of \$0.03; plus (xi) 155,000 DSUs granted on April 26, 2016 with a market price of \$0.07; plus (xii) 77,473 DSUs granted on September 28, 2016 with a market price of \$0.07; (xiii) 112,103 DSUs granted on October 31, 2016 with a market price of \$0.06; (xiv) 104,545 DSUs granted on January 24, 2017 with a market price of \$0.07; (xv) 59,375 DSUs granted on May 9, 2017 with a market price of \$0.09; (xvi) 96,429 DSUs granted on August 10, 2017 with a market price of \$0.085; and (xvii) 41,209 DSUs granted on October 2, 2017 with a market price of \$0.085.
- (7) This amount for Rene Galipeau is comprised as follows: (i) 59,524 DSUs granted on September 6, 2013 with a market price of \$0.065; plus (ii) 100,000 DSUs granted December 19, 2013 with a market price of \$0.06; plus (iii) 90,726 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (iv) 92,213 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (v) 92,213 DSUs granted on April 30, 2014 at a market price of \$0.09 ; plus (vi) 100,000 DSUs granted on January 9, 2015 with a market price of \$0.05; plus (vii) 100,000 DSUs granted on December 31, 2015 with a market price of \$0.03; plus (viii) 22,210 DSUs granted on January 11, 2016 with a market price of \$0.03; plus (ix) 112,500 DSUs granted on January 15, 2016 with a market price of \$0.03; plus (x) 212,500 DSUs granted on April 26, 2016 with a market price of \$0.07; plus (xi) 116,210 DSUs granted on September 28, 2016 with a market price of \$0.07; (xii) 153,690 DSUs granted on October 31, 2016 with a market price of \$0.06; (xiii) 175,000 DSUs granted on January 24, 2017 with a market price of \$0.07; (xiv) 95,313 DSUs granted on May 9, 2017 with a market price of \$0.09; (xv) 123,214 DSUs granted on August 10, 2017 with a market price of \$0.085; and (xvi) 61,813 DSUs granted on October 2, 2017 with a market price of \$0.085.
- (8) This amount for Parviz Farsangi is comprised as follows: (i) 99,206 DSUs granted on September 6, 2013 with a market price of \$0.065; plus (ii) 100,000 DSUs granted December 19, 2013 with a market price of \$0.06; plus (iii) 5,040 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (iv) 17,930 DSUs granted on January 29, 2014 with a market price of \$0.105; plus (v) 17,930 DSUs granted on April 30, 2014 at a market price of \$0.09; plus (vi) 75,000 DSUs granted on November 10, 2014 at a market price of \$0.05 ; plus (vii) 100,000 DSUs granted on January 9, 2015 with a market price of \$0.05; plus (viii) 100,000 DSUs granted on December 31, 2015 with a market price of \$0.03; plus (ix) 17,650 DSUs granted on January 11, 2016 with a market price of \$0.03; plus (x) 87,500 DSUs granted on January 15, 2016 with a market price of \$0.03; plus (xi) 207,500 DSUs granted on April 26, 2016 with a market price of \$0.07; plus (xii) 112,842 DSUs granted on September 28, 2016 with a market price of \$0.07; (xiii) 121,144 DSUs granted on October 31, 2016 with a market price of \$0.06; (xiv) 134,091 DSUs granted on January 24, 2017 with a market price of \$0.07; (xv) 79,688 DSUs granted on May 9, 2017 with a market price of \$0.09; (xvi) 119,643 DSUs granted on August 10, 2017 with a market price of \$0.085; and (xvii) 48,077 DSUs granted on October 2, 2017 with a market price of \$0.085.
- (9) This amount for Elaine Ellingham is comprised as follows: (i) 60,720 DSUs granted on November 10, 2014 at a market price of \$0.05; plus (ii) 100,000 DSUs granted on January 9, 2015 with a market price of \$0.05; plus (iii) 100,000 DSUs granted on December 31, 2015 with a market price of \$0.03; plus (iv) 87,500 DSUs granted on January 15, 2016 with a market price of \$0.03; plus (v) 187,500 DSUs granted on April 26, 2016 with a market price of \$0.07; plus (vi) 99,368 DSUs granted on September 28, 2016 with a market price of \$0.07; (vii) 121,144 DSUs granted on October 31, 2016 with a market price of \$0.06; (viii) 156,818 DSUs granted on January 25, 2017 with a market price of \$0.07; (ix) 75,000 DSUs granted on May 9, 2017 with a market price of \$0.09; (x) 109,243 DSUs granted on August 10, 2017 with a market price of \$0.085; and (xi) 48,077 DSUs granted on October 2, 2017 with a market price of \$0.085.
- (10) This amount for Shawn Day is comprised as follows: (i) 23,374 DSUs granted on October 2, 2017 with a market price of \$0.085.

Disclosure of incentive plan awards for persons who are both NEOs and directors is disclosed under Item 8(D) and not in the foregoing table.

INCENTIVE PLAN AWARDS-VALUE VESTED DURING THE FINANCIAL YEAR ENDED DECEMBER 31, 2017:

Name	Option-based awards-Value vested during the year (\$) ⁽¹⁾	Share-based awards-Value vested during the year (\$) ⁽²⁾	Non-equity incentive plan compensation- Value earned during the year (\$)
Warren Holmes	Nil	\$38,626	Nil
Darryl Sittler	Nil	\$24,361	Nil
René R. Galipeau	Nil	\$36,555	Nil
Parviz Farsangi	Nil	\$30,814	Nil
Roland Horst ⁽³⁾	Nil	\$15,060	Nil
Elaine Ellingham	Nil	\$31,099	Nil
Shawn Day ⁽⁴⁾	Nil	\$1,987	Nil

- (1) The indicated value of option-based awards which vested during the financial year ended December 31, 2017 where the price at the vest date was greater than the grant price.
- (2) This represents the market value of DSUs granted during 2017 as noted in items (5) to (10) under (I) INCENTIVE PLAN AWARDS FOR DIRECTORS which includes DSUs granted in lieu of cash payment for 2017 directors' fees. This does not include DSUs granted in 2018 for directors' fees earned in 2017.
- (3) Roland Horst did not stand for re-election at the AGM held on May 11, 2017. Mr. Horst was granted 1,365,065 shares with a market value of \$96,101 upon conversion of DSUs in 2017.
- (4) Shawn Day was appointed as a director of the Corporation on August 10, 2018.

Disclosure of incentive plan awards vested during the financing year for persons who are both NEOs and directors is disclosed under Item 8(E) and not in the foregoing table.

Item 9. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Historical Equity Compensation Plans

From 1996 to May 2013, the Corporation only had in place a “rolling” stock option plan (the “**Stock Option Plan**”). That Stock Option Plan was constituted on June 13, 1996 and amended May 24, 2000, May 29, 2001, May 12, 2003, April 28, 2004, April 13, 2005, April 17, 2007 and April 20, 2010. The Stock Option Plan amendments were approved by the Corporation's Shareholders at Shareholders' meetings held on May 24, 2000, May 29, 2001, May 12, 2003, April 28, 2004, April 13, 2005, April 17, 2007 and April 20, 2010. Under the Stock Option Plan, options to acquire Common Shares in the capital of the Corporation were awarded by the Board to directors, officers and employees of, and service providers to, the Corporation. The Compensation Committee made recommendations to the Board regarding the Corporation's compensation policies and the granting of awards pursuant to the Stock Option Plan.

As mentioned above, the Stock Option Plan was a “rolling” stock option plan such that the aggregate number of Common Shares reserved for issuance under the Stock Option Plan could not exceed 15% of the total number of issued and outstanding Common Shares of the Corporation (calculated on a non-diluted basis) at the time of any option grant.

The exercise price of options granted in accordance with the Stock Option Plan could not be lower than (i) the closing price for the Corporation's Common Shares as quoted on the TSX on the last business day

prior to the date of grant, or (ii) not lower than the 5 day weighted average trading price of the shares for the last 5 days that the shares traded on the TSX prior to the date of grant.

Options previously granted under the Stock Option Plan are non-assignable and exercisable in the sole discretion of the option holder. No financial assistance is provided by the Corporation to facilitate the purchase of Common Shares by option holders.

Options granted under the Stock Option Plan may include provisions regarding vesting. In addition, options granted under the Stock Option Plan include provisions regarding the effect of a participant's termination and the effect of an employee's, officer's or director's cessation of service, as applicable. Where a participant is terminated for cause, any unexercised options held by such participant are terminated forthwith. Where a participant resigns, retires or is discharged without cause, any unexercised options held by such participant terminate on the earlier of the expiry of the period specified in the applicable stock option agreement and the date on which the options granted to such participant expire. In the event that the option holder is a service provider to the Corporation and such service provider ceases to provide services to the Corporation, any unexercised options held by such service provider terminate on the earlier of the expiry of the period specified in the applicable service provider's stock option agreement and the date on which the options granted to such service provider expire.

As at December 31, 2017, 3,705,000 Common Shares were issuable upon the exercise of outstanding options granted under the historical Stock Option Plan, which represented 1.26% of the Corporation's 294,394,851 outstanding Common Shares as at that date. As at December 31, 2017 no Common Shares were reserved for *future* grants of stock options under the Stock Option Plan because in May 2013 the Corporation adopted the Omnibus Plan. Although prior options granted under the Stock Option Plan were and are not affected by the adoption of the Omnibus Plan, all future grants of stock options and other compensation based awards must be made pursuant to the Omnibus Plan.

The following table provides additional data with respect to the historical Stock Option Plan as at December 31, 2017.

EQUITY COMPENSATION PLAN INFORMATION			
HISTORICAL STOCK OPTION PLAN			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) (c))
Equity compensation plans approved by securityholders (i.e. the Stock Option Plan)	3,705,000	\$0.096	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	3,705,000	\$0.096	Nil

Current Equity Compensation Plan – The Omnibus Plan

At the May 9, 2013 annual meeting of shareholders of the Corporation, the Shareholders of the Corporation approved the Omnibus Plan which replaced the Stock Option Plan. As mentioned above, all options previously granted under the Stock Option Plan continue to be governed by the Stock Option Plan. At the May 12, 2016 annual meeting of shareholders of the Corporation, the Shareholders of the Corporation approved, confirmed and ratified the Omnibus Plan which was previously adopted by Shareholders on May 9, 2013.

The following is a summary of the important provisions of the Omnibus Plan. It is not a comprehensive discussion of all of the terms and conditions of the Omnibus Plan.

Purpose. The Omnibus Plan was introduced to bring the Corporation's compensation policies in line with trends in industry compensation practice, which includes a move away from stock options to performance based RSUs. The Omnibus Plan includes provision for granting RSUs as well as DSUs. Under the Omnibus Plan, no cash settlements are made in respect of vested stock options, RSUs or DSUs; settlement is in the form of Common Shares only.

RSUs are performance based share units which are granted to participants in the Omnibus Plan based on both individual and corporate performance criteria. Performance objectives are established at the beginning of each year and the participant is awarded a number of share units based on measured performance against these objectives at the end of the year. The share units are paid out to the participant at some later date but no later than three years from the year in which the RSUs were granted. Non-vested RSUs are forfeited if the participant voluntarily leaves his or her employment with the Corporation.

RSUs provide the Corporation with a more transparent and objective tool for rewarding performance, while providing the participant with a better defined incentive award than the prior standalone Stock Option Plan.

The Omnibus Plan also makes provision for the use of DSUs as partial payment of directors' fees. A DSU is a notional share that has the same value as one of the Corporation's shares. Under the Omnibus Plan, directors may choose, with the consent of the Corporation, to take all or part of their fees in DSUs. DSUs are paid out to directors as Common Shares in the Corporation when they retire from the Board.

The use of DSUs has the advantage of encouraging higher levels of share ownership by the directors, thereby aligning their interests more closely with that of the Corporation while also preserving cash for the Corporation.

The Omnibus Plan advances the interests of the Corporation by encouraging employees, consultants and non-employee directors to receive equity-based compensation and incentives, thereby (i) increasing the proprietary interests of such persons in the Corporation, (ii) aligning the interests of such persons with the interests of the Corporation's Shareholders generally, (iii) encouraging such persons to remain associated with the Corporation, and (iv) furnishing such persons with additional incentive in their efforts on behalf of the Corporation. The Board also believes that the Omnibus Plan allows it to be better able to compete for and retain the services of the individuals needed for the continued growth and success of the Corporation.

Administration. Under the Omnibus Plan, the Board may, at any time, appoint a committee to, among other things, interpret, administer and implement the Omnibus Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with the Omnibus Plan.

Eligible Persons. Under the Omnibus Plan, awards may be granted to any non-employee director, officer, employee or consultant, or any of its affiliates. A participant (also known as a grantee) is an eligible person to whom an award has been granted under the Omnibus Plan.

Number of Securities Issued or Issuable. Subject to the adjustment provisions provided for in the Omnibus Plan and the applicable rules and regulations of all regulatory authorities to which the Corporation is subject (including any stock exchange), the total number of Common Shares reserved for issuance pursuant to the Omnibus Plan shall not exceed 15% of the issued and outstanding Common Shares, which number shall not include Common Shares reserved for issuance pursuant to the existing Stock Option Plan.

If an outstanding award for any reason expires or is terminated or is cancelled without having been exercised or settled in full, the Common Shares will again be available for issuance under the Omnibus Plan.

Maximum Grant to Any One Participant. The number of Common Shares issued to insiders within any one year period and issuable to the insiders at any time under the Omnibus Plan or when combined with all the other security based compensations arrangements of the Corporation (as determined under the rules of the TSX) shall not exceed 10% of the total issued and outstanding Common Shares, respectively; and the number of Common Shares issued, or reserved for issuance with respect to awards, to any one insider within any one year period under the Omnibus Plan and all other Corporation security-based compensation arrangements (as determined under the rules of the TSX) shall not exceed 5% of the total issued and outstanding Common Shares.

For the purposes of determining compliance with the above restrictions, the granting authority will take into account Common Shares reserved or issued pursuant to options together with Common Shares reserved or issued pursuant to all of the Corporation's security-based compensation arrangements to the extent required by applicable law and applicable rules of the TSX.

Exercise Price of Options. The exercise price per Common Share for options is recommended by the Corporation's Compensation Committee provided that the exercise price at the time of the grant must not be lower than the closing price for such shares as quoted on the TSX on the last business day prior to the date of grant or, in the alternative, not lower than the 5 day weighted average trading price of the shares for the last 5 days that the shares traded on the TSX prior to the date of grant.

Term of Options. Subject to an extension in the case of a blackout period, the term of options granted will be recommended to the Board by the Corporation's Compensation Committee and specified in the option agreement pursuant to which such option is granted, provided that the date cannot be the earlier of: (i) the date which is the 10th anniversary of the date on which such option is granted; and (ii) the last date permitted under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject.

Restricted Share Units. Restricted Share Units granted pursuant to the Omnibus Plan are used to compensate participants for their individual performance based achievements and are intended to eventually supplant stock option awards in this specific respect. The goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

Performance Criteria is defined in the Omnibus Plan as meaning such financial, personal and/or other performance criteria as may be determined by the Granting Authority (as defined in the Omnibus Plan) with respect to Awards (as defined in the Omnibus Plan) of RSUs and, for greater certainty, the Corporation's Compensation Committee may take into consideration the present and potential

contributions of and the services rendered by the particular participant to the success of the Corporation and any other factors which the granting authority deems appropriate and relevant.

Vesting of Restricted Share Units. The Corporation's Compensation Committee may determine the vesting schedule of any RSUs at the time of grant. Notwithstanding such determination, in the event of a Change of Control (as defined in the Omnibus Plan) while the grantee is employed by the Corporation or a wholly owned subsidiary of the Corporation (a "**Subsidiary**") or in the event that the grantee terminates employment with the Corporation and its Subsidiaries by reason of Eligible Retirement (as defined in the Omnibus Plan), death or total disability (as determined by the Committee in good faith) (each an "**Accelerated Vesting Event**"), the non-vested Units will: (i) in the case of a Change of Control, Eligible Retirement or death being the Accelerated Vesting Event, immediately become 100% vested, or (ii) in the case of total disability being the Accelerated Vesting Event, vest on the sixtieth (60th) day following the Grantee's termination.

If the grantee terminates employment with the Corporation and its Subsidiaries for any reason other than such Eligible Retirement, total disability or death or termination without cause, any non-vested Units granted thereunder will be immediately cancelled without liability or compensation therefor and be of no further force and effect. For clarity, where the grantee voluntarily terminates his/her employment with the Corporation or is otherwise terminated by the Corporation for cause, all non-Vested Units of the grantee shall be immediately cancelled without compensation or liability therefor and be of no further force and effect.

Settlement of Vested Units. Payment to the grantee in respect of vested RSUs will be made in the form of Common Shares only and will be evidenced by book entry registration or by a certificate registered in the name of the grantee as soon as practicable following the date on which the units become vested; provided that the settlement date shall not be later than the third anniversary of the date of grant and all payments in respect of vested units in the grantee's notional account maintained by the Corporation shall be paid in full on or before December 31 of the same calendar year.

Deferred Share Units. Deferred Share Units granted pursuant to the Omnibus Plan are used as a means of reducing the cash payable by the Corporation in respect of director compensable amounts. In so doing, the interests of non-employee directors will become more closely aligned with those of the Corporation and its Shareholders. Deferred Share Units are only available for grant to non-employee directors and vested DSUs will be settled upon the date on which the grantee ceases service as a director, and is not at that time an employee or officer of the Corporation or a related entity.

Vesting of Deferred Share Units. Subject to the vesting provisions otherwise stipulated by the granting authority, where a grantee is terminated for cause or where a non-employee director resigns or is otherwise removed as a result of losing his/her eligibility to serve on the Board due to an order by a regulatory body or stock exchange or for culpable conduct as determined by the granting authority, all unvested DSUs in the grantee's notional account maintained by the Corporation shall be immediately cancelled without liability or compensation therefor and be of no further force and effect (unless otherwise determined by the granting authority).

Notwithstanding the vesting provisions above, in the event of a Change of Control while the grantee is employed by or is a director of the Corporation or a related entity or in the event of the grantee being terminated without cause, the non-vested DSUs will immediately become 100% vested.

Assignability. Awards granted under the Omnibus Plan are non-transferable and non-assignable to anyone other than to the estate of a participant in the event of death and then only in accordance with the terms of the Omnibus Plan.

Procedure for Amending. Subject to the terms of the Omnibus Plan and any applicable requirements of the TSX, the Corporation's Compensation Committee has the right at any time to amend the Omnibus Plan or any award agreement thereunder, provided that shareholder approval has been obtained by ordinary resolution. Notwithstanding the foregoing, shareholder approval is not required for the amendments set out below:

- (a) amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the Omnibus Plan or to correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan;
- (b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the TSX;
- (c) amendments necessary in order for awards to qualify for favourable treatment under the *Income Tax Act* (Canada) or under the United States *Internal Revenue Code*;
- (d) amendments respecting administration of the Omnibus Plan including, without limitation, the method or manner of exercise of any award;
- (e) any amendments to the vesting provision of the Omnibus Plan or any award;
- (f) any amendments to the early termination provisions of the Omnibus Plan or any award, whether or not such award is held by an insider, provided such amendment does not entail an extension of an award beyond the original expiry date;
- (g) any amendments in the termination provision of the Omnibus Plan or any award, other than an award held by an insider in the case of an amendment extending the term of an award, provided any such amendment does not entail an extension of the expiry date of such award beyond its original expiry date;
- (h) the addition of any form of financial assistance by the Corporation for the acquisition by all or certain categories of participants of Common Shares under the Omnibus Plan, and the subsequent amendment of any such provision;
- (i) the addition or modification of a cashless exercise feature, payable in cash or Common Shares, which provides for a full deduction of the number of underlying Common Shares from the Omnibus Plan reserve;
- (j) adjustments to outstanding awards in the event of a Change of Control or similar transaction entered into by the Corporation;
- (k) amendments necessary to suspend or terminate the Omnibus Plan; and
- (l) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the TSX.

Financial Assistance. The Corporation does not provide financial assistance to participants to facilitate the purchase of Common Shares upon the exercise of options granted under the Omnibus Plan.

Other Material Information. Appropriate adjustments to the Omnibus Plan and to awards granted thereunder will be made by the Corporation to give effect to adjustments in the number and type of Common Shares (or other securities or other property) resulting from subdivisions, consolidations, substitutions, or reclassifications of Common Shares, payment of stock dividends or other prescribed changes in the Corporation's capital. In the event of any merger, acquisition, amalgamation, arrangement or other scheme of reorganization that results in a Change of Control, the Compensation Committee will, in an appropriate and equitable manner: (i) determine the purchase price or exercise price with respect to any award, provided however, that the number of Common Shares covered by any award or to which such award relates is always a whole number; or (ii) determine the manner in which all unexercised option rights granted under the Omnibus Plan will be treated; or (iii) offer any participant the opportunity to obtain a new or replacement option over any securities into which the Common Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Common Shares under option and the exercise price (and otherwise substantially upon the terms of the option being replaced, or upon terms no less favourable to the participant). Additionally, in the event of a Change of Control, vesting of awards is accelerated to the date which is immediately preceding the Change of Control date.

The following table provides additional data with respect to the Omnibus Plan as at December 31, 2017:

EQUITY COMPENSATION PLAN INFORMATION			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)(c))
Equity compensation plans approved by securityholders (i.e. the Omnibus Plan)	19,886,645 ⁽¹⁾	\$0.068 ⁽²⁾	1,658,068 ⁽³⁾
Equity compensation plans approved by securityholders (i.e. the historical Stock Option Plan)	3,705,000	\$0.128	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	23,591,645 ⁽⁵⁾	\$0.075 ⁽⁴⁾	1,658,068

(1) This amount reflects total number of Common Shares issuable as a result of RSUs, DSUs and stock options granted pursuant to the Omnibus Plan up to and including December 31, 2017.

(2) This is the weighted average exercise price 10,855,000 stock options granted pursuant to the Omnibus Plan up to and including December 31, 2017.

(3) This amount reflects the paid-up unallocated reserve available for grant under the Omnibus Plan as at December 31, 2017. As March 26, 2018, the amount is 1,455,435.

(4) This is the weighted average exercise price of the total stock options of 14,560,000 under the Stock Option Plan and Omnibus Plan.

TSX Requirements – Disclosure of Security Based Compensation Arrangements

Plan Information Item	Description Instructions and Guidance Notes	
	Omnibus Plan¹	Stock Option Plan (No More Grants)
Plan Maximum	44,159,227, or 15%, of the 294,394,851 common shares outstanding as at December 31, 2017, are subject to issuance.	15% of the total number of issued and outstanding Common Shares at the time of the option grant, are subject to issuance. ²
Outstanding Awards	19,886,645	3,705,000 ²
Burn Rate	6.1%	0%
Eligibility	- Non-employee Directors of the Corporation or its Designated Affiliates as defined under the Omnibus Plan. - Officers of the Corporation or its Designated Affiliates as defined under the Omnibus Plan. - Employees of the Corporation or its Designated Affiliates as defined under the Omnibus Plan. - Consultants to the Corporation or its Designated Affiliates as defined under the Omnibus Plan.	- Directors of the Corporation or of any entity controlled by the Corporation. - Officers of the Corporation or of any entity controlled by the Corporation. - Employees of the Corporation or of any entity controlled by the Corporation. - Service providers to the Corporation or of any entity controlled by the Corporation.
Vesting	Subject to terms of the Omnibus Plan, the Granting Authority, as defined in the Omnibus Plan, shall determine any and all conditions to the vesting of all and/or any portion of awards and shall specify the material terms thereof in the applicable instrument of grant on, or as soon as reasonably practicable following, the effective date of the award. Vesting of an award, or portion thereof, may be conditioned upon passage of time, continued employment, satisfaction of performance criteria, or any combination of the foregoing, as determined by the Granting Authority.	The Stock Option Plan does not specify any conditions regarding vesting.
Amendments	No amendments to the Omnibus Plan were made without security holder approval in the most recently-completed fiscal year.	No amendments to the Stock Option Plan were made without security holder approval in the most recently-completed fiscal year.
Other Key Terms	Not applicable.	Not applicable.
Obtaining a Copy of the Plan	A copy of the Omnibus Plan is available in the “Investors” section of the Corporation’s website at http://www.wallbridgeminig.com/i/pdf/Omnibus_Plan.pdf	A copy of the Stock Option Plan is available in the “Investors” section of the Corporation’s website at http://www.wallbridgeminig.com/i/pdf/Stock_Option_Plan.pdf

¹ Adopted May 9, 2013

² The Stock Option Plan was a rolling stock option plan such that the aggregate number of Common Shares reserved for issuance could not exceed 15% of the total number of issued and outstanding Common Shares of the Corporation (calculated on a non-diluted basis) at the time of any option grant. Upon adoption by the Corporation of the Omnibus Plan in May 2013, no Common Shares were reserved for future grants of stock options under the Stock Option Plan as all grants subsequent to that time must be made pursuant to the Omnibus Plan. As of December 31, 2017 3,705,000 Common Shares were issuable under the Stock Option Plan, representing 1.26% of the Corporation’s 294,394,851 Common Shares issued and outstanding as of that date.

Item 10. INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

(A) AGGREGATE INDEBTEDNESS: None of the current or former directors, executive officers, or employees of the Corporation are, or have been at any time since January 1, 2014,

(a) indebted to the Corporation; or

- (b) indebted to any other entity where such indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

(B) INDEBTEDNESS UNDER SECURITIES PURCHASE AND OTHER PROGRAMS: The Corporation does not, nor has it in the past, maintained any security purchase programs or other programs for directors or executive officers.

Item 11. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out below, no informed person of the Corporation, nor any proposed director of the Corporation, nor any associate or affiliate of any “informed person” or proposed director had any material interest in any transaction involving the Corporation since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation other than the fact that such persons are entitled to participate in the Corporation’s current Omnibus Plan which Shareholders are being asked to confirm at this meeting (see Item 9 – *Securities Authorized for Issuance Under Equity Compensation Plan*. The term “informed person” is defined in National Instrument 51-102 – *Continuous Disclosure Requirements* (“NI 51-102”) as:

- (a) a director or executive officer of a reporting issuer;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Transactions with Carube Copper Corp. (“Carube Copper”) (formerly Miocene Resources Limited (“Miocene”))

On June 18, 2015, Miocene and Carube Copper closed a reverse takeover transaction having completed the concurrent financings and having met all other TSX-V requirements for final approval. Upon closing of the reverse takeover the resulting issuer changed its name to Carube Copper Corp. On July 7, 2015, Carube Copper became publicly listed on the TSX-V under the ticker symbol "CUC".

On April 29, 2014, the Corporation signed an agreement with Miocene which provided that, in connection with the reverse take-over, \$1 million of indebtedness owed to the Corporation would be settled by issuing 5 million post-consolidation Miocene shares for each \$0.20 of indebtedness. At April 29, 2014, the balance owing to the Corporation for the remaining line of credit, including interest and amounts owing for services provided was \$436,415 which was to be settled with a promissory note accruing interest at 12% per annum and due January 31, 2016. On May 7, 2015, the Corporation signed an agreement to amend the due date to September 30, 2016. Miocene provided a first charge on the Salal and Mackenzie properties with the line of credit which remains as security on the promissory note

receivable from Carube Copper. On March 31, 2016, the Corporation signed an amending agreement to extend the repayment date to December 31, 2017, and to include other indebtedness owing of \$24,914 into the promissory note. On March 14, 2017, the Corporation amended the promissory note with Carube Copper to extend the repayment date from December 31, 2017 to December 31, 2019. In consideration for the extension of the repayment date the Corporation has been granted a pre-emptive right with respect to any future financings of Carube Copper in order to maintain a 15.54% equity interest in Carube Copper. The Company has also been given the right to convert any of the indebtedness at any time into common shares of Carube Copper at a deemed price per share equivalent to the average weighted price of previous four trading days. The total of the amended promissory note was \$502,902 and the interest remains at 12% per annum. On March 8, 2017, Carube Copper paid \$55,523 of interest owing to Wallbridge. On June 13, 2017, the Company agreed to settle \$250,000 of the debt by receiving 2,173,913 common shares of Carube valued at \$0.115 per share.

At December 31, 2017, Carube Copper owes the Corporation \$287,633 of principal and interest relating to the promissory note. In consideration of extending the repayment date, the NSR royalty on the Salal and MacKenzie properties was increased from 1.5% to 1.75% which is subject to buyback provisions.

As at the date of this Information Circular, the Corporation currently holds 19,235,911 shares of Carube Copper. As at the close of business on March 26, 2018, these shareholdings represented approximately 12.9% of the outstanding shares of Carube Copper. The Corporation's shareholding in Carube Copper is a result of its shareholding in Carube Copper's predecessor company Miocene, which was formed by the spinout of the Corporation's British Columbia properties. From June 18, 2015 onwards, Carube Copper ceased being treated as a subsidiary of the Corporation. Effective June 18, 2015, the Corporation has accounted for its investment in Carube Copper on an equity basis. Mr. Soever is a director of Carube Copper, which is an "equity investee" (as such term is defined in NI 51-102) of the Corporation.

Transactions with William Day Construction and William Day Holdings Limited

On April 29, 2016, the Corporation completed a private placement totaling 11,700,000 units at \$0.05 per unit for total gross proceeds of \$585,000. Each unit consisted of one common share and one-half common share purchase warrant. Each whole common share purchase warrant entitled the holder to purchase one additional common share of the Corporation on or before April 29, 2017 at an exercise price of \$0.08 per share. The mining contractor for the Broken Hammer project, William Day Construction, subscribed to \$500,000 of the private placement and the Corporation has entered into a Cooperation Agreement with William Day Construction whereby they will be the preferred surface mining and transportation contractor for the Corporation's future projects based on commercially available terms.

On September 27, 2016, the Corporation signed a loan agreement with William Day Holdings Limited for \$2,500,000 to be repaid in 24 months from the advance date with an interest rate of 15% with interest payments to be paid in advance at 6-month intervals. The maturity date may be extended up to 36 months if there are unexpected delays in obtaining permits or licenses required for the development of the Fenelon Gold Property. The Corporation has the right at any time after 120 days from the advance of the principal amount of the loan to prepay all or any portion of the loan at any time upon 5 days prior notice, provided (i) the next scheduled payment of interest shall become due and payable and be paid at the time of prepayment and (ii) the minimum prepayment amount is not less than \$500,000. The Corporation has secured the loan with a first mortgage, charge and hypothec registered against title to the Fenelon Gold Property. The first interest payment of \$187,500 was made on September 27, 2016. On October 18, 2016, the funds were advanced and the final payment to Balmoral Resources Ltd. was made to acquire the Fenelon Gold Property.

Mr. Shawn Day became a director of the Corporation on August 10, 2017. Mr. Day is a director of William Day Holdings Limited.

Item 12. APPOINTMENT AND REMUNERATION OF AUDITORS

IN THE ABSENCE OF A CONTRARY INSTRUCTION, THE PERSONS NAMED IN THE FORM OF PROXY INTEND TO VOTE IN FAVOUR OF THE RE-APPOINTMENT OF KPMG LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND AUTHORIZING THE DIRECTORS TO FIX THEIR REMUNERATION.

KPMG LLP, Chartered Accountants, have been the Corporation's auditors since June 3, 1996. KPMG LLP has not provided any non-auditing consulting services to the Corporation since their original engagement in 1996, except such services which were incidental to auditing services or related to income tax compliance and financing due diligence. The Corporation and the auditors have agreed that the auditors will provide only those services that have been pre-approved by the Audit Committee of the Board.

The Audit Committee of the Board has recommended the re-appointment of the auditors and will approve the auditors' remuneration.

Item 13. MANAGEMENT CONTRACTS

No management functions of the Corporation are, or have been at any time since the start of the Corporation's most recently completed financial year, performed other than by the directors or executive officers of the Corporation to any substantial degree.

Item 14. PARTICULARS OF MATTERS TO BE ACTED UPON

(A) AUDITED CONSOLIDATED FINANCIAL STATEMENTS: The audited consolidated financial statements of the Corporation and the report of the auditors to the Shareholders of the Corporation in respect of the fiscal year ended December 31, 2017 will be placed before the Shareholders of the Corporation at the Meeting.

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com and on the Corporation's website at <http://www.wallbridgeminig.com>

Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis for the financial year ended December 31, 2017 by mail at 129 Fielding Road, Lively, ON, P3Y 1L7, or by telephone at 1-705-682-9297, or by facsimile at 1-888-316-4156, or by email at info@wallbridgeminig.com or by calling toll free at 1-866-393-4891.

(B) ELECTION OF DIRECTORS FOR THE ENSUING YEAR: See "Item 7 - Election of Directors".

(C) APPOINTMENT AND REMUNERATION OF AUDITORS: See "Item 12 - Appointment and Remuneration of Auditor".

(D) APPROVAL OF ADVANCE NOTICE BY-LAW

Introduction

The Corporation wishes to confirm the Advance Notice By-law of the Corporation (the “**Advance Notice By-law**”) which was passed by the Board on March 22, 2018, a copy of which is attached as Schedule “A” to this Management Information Circular. The Advance Notice By-law is being presented for confirmation by shareholders of the Corporation. The purpose of the Advance Notice By-law is to provide shareholders, the Board of Directors and management of the Corporation with guidance on the nomination of directors. The Advance Notice By-law is the framework by which the Corporation seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

Effect of the Advance Notice By-law

Subject only to the OBCA and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any meeting of shareholders if one of the purposes for which the meeting was called was the election of directors: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the OBCA, or a requisition of the shareholders made in accordance with the provisions of the OBCA; or (c) by any person (each, a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in the Advance Notice By-law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in the Advance Notice By-law.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with the by-law.

To be timely, a Nominating Shareholder’s notice to the Secretary of the Corporation must be made: (a) in the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.

To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Corporation must set forth: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) as to each person who the Nominating Shareholder proposes to nominate for election as a

director (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the OBCA and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the OBCA and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice By-law; provided, however, that nothing in the Advance Notice By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the OBCA. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is, not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

For purposes of the Advance Notice By-law: (a) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (b) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

Notwithstanding any other provision of the Advance Notice By-law, notice given to the Secretary of the Corporation pursuant to the Advance Notice By-law may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

By-law No. 1 and By-law No. 2, as amended from time to time, of the by-laws of the Corporation and this by-law shall be read together and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the Corporation. All terms contained in this by-law which are defined in Bylaw No. 1 or By-law No. 2, as amended from time to time, of the by-laws of the Corporation

shall, for all purposes hereof, have the meanings given to such terms in the said By-law No. 1 or By-law No. 2, as applicable, unless expressly stated otherwise or the context otherwise requires.

Notwithstanding any other provision of the Advance Notice By-law, the Board may, in its sole discretion, waive any requirement of the Advance Notice By-law.

Shareholder Confirmation

Under the OBCA, the directors may by resolution alter the Corporation's by-laws, subject to the requirement for shareholder confirmation by ordinary resolution thereof at the next meeting of shareholders. Accordingly, shareholders will be asked at the Meeting to vote on an ordinary resolution, as set out below, to confirm, ratify and approve the Advance Notice By-law.

Shareholders will be asked at the Meeting to consider, and, if deemed advisable, to adopt the following resolution to confirm, ratify and approve the Advance Notice By-law:

“RESOLVED THAT:

1. the Advance Notice By-law, substantially in the form attached as Schedule “A” to the Management Information Circular of the Corporation, is hereby confirmed, ratified and approved as a by-law of the Corporation; and
2. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.”

The resolution must be passed, with or without amendment, by not less than a majority of votes cast by shareholders who vote in person or by proxy in respect of the resolution at the Meeting.

The Board has concluded that the Advance Notice By-law is in the best interests of the Corporation and shareholders. **Accordingly, the Board unanimously recommends that shareholders confirm, ratify and approve the Advance Notice By-law by voting FOR the foregoing resolution.**

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR SUCH RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST THE CONFIRMATION OF THE ADVANCE NOTICE BY-LAW.

Item 15. RESTRICTED SECURITIES

No transaction is contemplated that would have the effect of converting or subdividing, in whole or in part, existing securities, or creating new restricted securities.

Item 16. STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Corporation's Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board believes that the Board should be comprised of persons with experience applicable to a publicly listed mineral resource exploration and development company. The Board is

committed to sound corporate governance practices which are both in the interests of its Shareholders and contribute to effective and efficient decision making. The Corporation believes that its corporate governance practices ensure that the business and affairs of the Corporation are effectively managed so as to enhance shareholder value.

Disclosure of Corporate Governance Practices

The Corporation has reviewed its own corporate governance practices in light of the guidelines contained in National Instrument 58-201 - *Corporate Governance Guidelines* (“**NI 58-201**”). The Corporation’s practices comply generally with the guidelines; the following is a description of the Corporation’s corporate governance practices as required by National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”).

(A) **BOARD OF DIRECTORS:** Pursuant to NI 52-110, and TSX Rules, a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Corporation. The Board of Directors, as at the date hereof, is comprised of eight (8) members, six (5) of whom the Board has determined are independent. Warren Holmes, Darryl Sittler, René R. Galipeau, Parviz Farsangi, and Elaine Ellingham are considered independent directors pursuant to the definition of “independence” in NI 52-110. Marz Kord, Chief Executive Officer and Alar Soever, Executive Chair, are not considered to be independent directors because they are executive officers of the Corporation. Shawn Day is not considered independent as he is an officer and director of William Day Holdings, a greater than 10% shareholder of the Company with whom the Corporation has material business dealings.

Currently, the Board is satisfied that it will exercise its responsibilities for independent oversight of management through separate meetings of the independent directors and through committee meetings of independent directors. Each of the committees of the Board is chaired by an independent director and the Chair of each committee provides the leadership for such committee. The Audit Committee, the Corporate Governance and Nominating Committee, and the Compensation Committee are all comprised entirely of independent directors. In addition, the Corporation has appointed Warren Holmes, an independent director within the meaning of NI 52-110 as the Lead Independent Director of the Corporation to provide independent leadership to the Board and facilitate as required the functioning of the Board independently of the of senior management and the Executive Chair.

The Lead Independent Director convenes in-camera sessions of the independent directors to consider issues relating to evaluation of management and the effectiveness of internal controls and reporting systems and to consider matters where management may have conflicts of interest.

The Lead Independent Director also convenes meetings of the independent directors, at which non-independent directors and members of management are not in attendance, at most Board meetings and additionally as may be deemed necessary.

The following table sets out details of directorships held by each director or nominee in other reporting issuers as at the date hereof:

Name of Director	Name of Reporting Issuer
Alar Soever	Carube Copper Corp.
Warren Holmes	Foraco International SA HudBay Minerals Inc.

Name of Director	Name of Reporting Issuer
René R. Galipeau	Nuinsco Resources Limited Victory Nickel Inc.
Darryl Sittler	Frontline Gold Corp. Margaret Lake Diamonds Inc.
Parviz Farsangi	INV Metals Inc. Pine Point Mining, ZINC
Marz Kord	Atlanta Gold
Elaine Ellingham	Aurania Resources Ltd.

(B) **DIRECTORS' MEETINGS:** The Corporation will hold a minimum of four (4) meetings of the Board in each fiscal year. The Board and its committees met as follows from January 1, 2017, the beginning of the Corporation's most recently completed financial year:

Type of Meeting	Total Meetings
Board	8
Audit Committee	4
Compensation Committee	4
Corporate Governance and Nominating Committee	1
Corporate Social Responsibility and Technical Committee	3

Due to the relatively small size of the Corporation, all Committees, with the exception of the audit committee, communicate and meet informally as needed but all decisions and issues are brought for discussion and decisions at the formal Board Meetings.

The following is the record of attendance for each nominee director at Board and committee meetings since January 1, 2017, the beginning of the Corporation's most recently completed financial year:

Director	Board Meetings⁽¹⁾	
	In Person or By Telephone	Resolutions in Writing
Marz Kord	8	10
Alar Soever	8	10
Warren Holmes	8	10
René R. Galipeau	8	10
Darryl Sittler	8	10
Roland Horst ⁽²⁾	2	3
Parviz Farsangi	8	10
Elaine Ellingham	7	10
Shawn Day ⁽³⁾	4	4

(1) The independent directors of the Board met on an as-needed basis following Board meetings.

(2) Roland Horst did not stand for re-election at the AGM held on May 11, 2017.

(3) Shawn Day was appointed as a director of the Corporation on August 10, 2017.

(C) **BOARD MANDATE:** The Board has the responsibility for the overall stewardship of the Corporation and for overseeing the conduct of the business of the Corporation and the activities of management, who are responsible for the day-to-day conduct of the business. The Board's primary responsibilities are to enhance and preserve long-term shareholder value, and to ensure the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, shall set the Code of Conduct for the Corporation.

The Board operates by delegating certain of its powers to management and by reserving certain powers for itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the articles and by-laws of the Corporation and the Ontario Business Corporations Act, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

More specifically the Board has the following responsibilities and duties:

- Performing such duties and approving certain matters as may be required by applicable legislation and regulations, including those of the Business Corporations Act (Ontario), the Ontario Securities Commission, and the Toronto Stock Exchange.
- Ensuring that all legal requirements have been met and documents and records have been properly prepared, approved and maintained.
- Adopting a strategic planning process and approving, on at least an annual basis, the strategic plan and business objectives of the Corporation as submitted by senior management which take into account, among other things the opportunities and risks of the business.
- Monitoring the implementation by senior management of the strategic plan.
- Identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks.
- Overseeing the Corporation's strategic direction, organizational structure and approving the appointment, compensation and training and monitoring of executive management, including monitoring the establishment of appropriate systems for succession planning.
- To the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization.
- Ensuring that the Company has in place a policy for effective communication with shareholders, other stakeholders and the public generally, including the overseeing of the establishment of processes for accurate, timely and full public disclosure, including the Corporation's disclosure policy.
- Overseeing the integrity of the Corporation's internal controls and management information systems and ensuring there is an ongoing, appropriate and effective process in place to ensure adherence to the Corporation's policies.
- Ensuring the Board and its members are available to senior management of the Corporation for the purpose of assisting the Corporation in responding to opportunities, risks and other developments as necessary from time-to-time.
- Developing the Corporation's approach to corporate governance and its corporate governance principles and guidelines, including without limitation, appointing from its

membership a Chair and, if required, an Independent Lead Director, establishing committees of the Board, delegating the appropriate responsibilities to those committees, appointing the Chairs for those committees, and assessing the composition and performance of the Board on a regular basis.

The foregoing list of duties is not exhaustive. The Board may perform any other activities consistent with this mandate, the Corporation's articles and by-laws, and any other governing laws, as the Board deems necessary or appropriate.

Board Composition and Independence

The Board should be comprised of persons who possess skills and competencies in areas that are relevant to the business affairs of the Corporation. The Board should be diverse in gender, viewpoints, backgrounds and other demographics and collectively should possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Company's business.

The Board of Directors should be constituted with a majority of individuals who meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators and are "Unrelated Directors" as defined by the policies of the Canadian Securities Administrators and the TSX policies.

The Board size should be optimum for the Corporation, providing the Corporation with sufficient diversity and depth of experience and facilitating effective and efficient decision-making. The Board presently consists of eight (8) directors.

Board Committees

The Board has constituted four committees - an Audit Committee, Compensation Committee and a Corporate Governance and Nominating Committee and a Corporate Social Responsibility ("CSR") and Technical Committee. The Board has not delegated other matters to a committee and deals with such matters as a committee of the whole. All committees have charters which define their mandates and how they operate.

Audit Committee

The Audit Committee shall be comprised entirely of unrelated directors and provides guidance to management on certain financial recording and reporting matters. The Audit Committee is responsible for assisting the Board in the discharge of its fiduciary responsibilities relating to the Corporation's accounting policies, reporting practices and internal controls; relationships with the Corporation's external auditors; the Corporation's annual and interim financial statements; financial information included in the Corporation's disclosure documents; significant audit findings; and corporate standards.

Compensation Committee

The Compensation Committee shall be comprised entirely of Unrelated Directors. The Compensation Committee reports to the Board and advises and makes recommendations to the Board in its oversight role with respect to the Corporation's strategy, policies and programs on the compensation and development of senior management and directors. Specifically, the Compensation Committee assists the Board with setting the compensation of senior management and directors.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee will be composed entirely of Unrelated Directors. The mandate of the Corporate Governance and Nominating Committee is to advise and make recommendations to the Board in its oversight role with respect to: (a) the development of the Corporation's corporate governance policies, principles, practices and processes; (b) the effectiveness of the Board and its committees; (c) the contributions of individual directors; (d) the identification of individuals qualified to become members of the Board; and (e) the selection of director nominees for election by the shareholders or, in certain circumstances, appointment by the Board.

CSR and Technical Committee

The CSR and Technical Committee reports to the Board and advises and makes recommendations to the Board in its oversight role with respect to:

- Sustainable development, environmental, health and safety policies, principles, practices and processes.
- CSR and safety performance at all of the Company's projects and properties and in all communities in which the Company operates.
- Technical matters relating to the exploration, development, permitting, construction, and operation of Wallbridge's mining activities.

Decisions Requiring Board Approval

Certain matters must by law or by the by-laws and articles of the Corporation be approved by the Board. In addition, management is required to obtain Board approval for any significant new venture which is outside the Corporation's ordinary course of business, for any extraordinary expenditure and, in any case, for any material transaction.

New Directors and Director Education

The Corporate Governance and Nominating Committee is responsible for proposing new nominees to the board, and for providing an orientation and education program for new Board recruits and continuing education for Board members. The Board as a whole will be responsible for orienting and educating its members. New recruits to the Board will receive a full program of orientation and education, including the following:

- Background on the business and operations of the Corporation;
- Site visits and one-on-one meetings with key employees;
- Copies of the articles and by-laws of the Corporation;
- Information relative to recent Board and shareholder proceedings;
- Copies of policy and corporate practice statements; and
- Information relative to applicable corporate, securities and exchange requirements.

It is the personal responsibility and duty of each director to become familiar with the above listed items and to monitor same as they may change over time. The Corporation's Secretary is available to assist each director with this process when called upon.

Board Performance and Independence

The Chair of the Board and the Lead Independent Director provide leadership in the workings and effective performance of the Board. The Lead Independent Director, together with the Corporate Governance and Nominating Committee, reviews the performance of the Board and sets objectives. Input from the other directors is sought both in respect of the evaluation of the Board's performance and the establishment of objectives.

In circumstances where the Chair of the Board is not considered independent, the Board will appoint an independent director within the meaning of NI 52-110 as the Lead Independent Director of the Corporation to provide independent leadership to the Board and facilitate as required the functioning of the Board independently of the senior management and the Chair.

The Lead Independent Director will convene in-camera sessions of the independent directors as required to consider issues relating to the evaluation of management and the effectiveness of internal controls and reporting systems, and to consider matters where management may have conflicts of interest.

In addition, the Board has adopted a policy whereby a standard agenda item providing for the independent directors to meet in the absence of non-independent directors and members of management is included in respect of Board meetings.

(D) POSITION DESCRIPTIONS: The Board is currently of the view that the respective corporate governance roles of the Board and management, as represented by the Executive Chair of the Board, the Lead Independent Director, and the Chief Executive Officer, are clear and that the limits to the responsibility and authority of the Executive Chair of the Board, the Lead Independent Director and Chief Executive Officer are reasonably well defined in their written position descriptions

(E) ORIENTATION AND CONTINUING EDUCATION: The Corporate Governance and Nominating Committee is comprised of entirely independent directors which will also include the Lead Independent Director of the Corporation. The Board as a whole, however, is responsible for orienting and educating its members. New recruits to the Board do receive a full program of orientation and education, including the following:

- (a) background on the business and operations of the Corporation;
- (b) site visits and one-on-one meetings with key employees and management;
- (c) copies of the articles and by-laws of the Corporation;
- (d) information relative to recent Board and shareholder proceedings;
- (e) copies of policy and corporate practice statements; and
- (f) information relative to applicable corporate, securities and exchange requirements.

It is the personal responsibility and duty of each director to become familiar with the above listed items and to monitor same as they may change over time. The Corporation's Corporate Secretary, when called upon, is available to assist each director with this process.

Board members maintain their skill and knowledge necessary to fulfill their obligations as directors through continuing education which take the form of, *inter alia*, reviewing literature provided to them in advance of Board meetings, attending presentations of the Corporation and seminars on an *ad hoc* basis, and engaging in discussions with other directors of the Corporation and with management.

(F) **ETHICAL BUSINESS CONDUCT:** The Corporation is committed to the highest standards of legal and ethical business conduct. To this end, the Corporation has instituted a Code of Business Conduct and Ethics which summarizes the legal, ethical and regulatory standards that the Corporation must follow and is a reminder to our directors, officers and employees of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for every director, officer and employee.

The following is a summary of the Corporation's Code of Business Conduct and Ethics, the full version of which can be found posted on the Corporation's profile page on SEDAR at www.sedar.com.

The Corporation places the highest value on the integrity of our directors, our officers and our employees and demands this level of integrity in all our dealings. We insist on not only ethical dealings with others, but on the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

All directors, officers and employees have an obligation to act in the best interests of the Corporation and to advance its legitimate interests. Our directors, officers and employees should not be involved in any activity that creates or gives the appearance of a conflict of interest between their personal interests and the interests of the Corporation.

The Corporation is committed to providing its Shareholders and investors with full, fair, accurate, timely and understandable disclosure in the reports that we file with the Canadian provincial securities regulators and any other governmental securities regulator. We will comply with all laws and governmental regulations in every jurisdiction in which we do business that are applicable to our activities, and expect all our directors, officers and employees to obey the law.

Compliance with this Code of Business Conduct and Ethics is, first and foremost, the individual responsibility of every director, officer and employee. The Corporation attempts to foster a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution.

In addition to the Code of Business Conduct and Ethics, the Corporation has in place an Employee Orientation and Code of Conduct Manual and a Safety, Health, Environmental and Community Relations Policy Manual, which are disseminated to all its employees and service providers. Interested parties may obtain copies of these documents by submitting written requests to the Corporation at the address identified on the first page of this Information Circular.

The Employee Orientation and Code of Conduct Manual contain a formal "Whistleblower Policy" concerning the reporting of any known or suspected violations of laws, governmental regulations, the Corporation's Code of Business Conduct and Ethics or the Corporation's manuals. This policy also contains procedures that allow directors, officers and employees of the Corporation to confidentially and anonymously submit their concerns without fear of retaliation to an independent third-party regarding questions of accounting, internal controls or auditing matters.

Management is charged with responsibility for monitoring compliance with the above policies and reporting any concerns to the Board.

The Board may retain any outside advisor at the expense of the Corporation at any time and has the authority to determine any such advisors' fees and other retention terms. Any director may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside advisor at the expense of the Corporation.

The Board, and any outside advisors retained by it, will have access to all records and information relating to the Corporation which it deems relevant to the performance of its duties.

In circumstances where a director or executive officer has a material interest in a transaction or agreement which the Corporation is considering entering into, the individual is required to fully disclose his or her interest therein. An *ad hoc* committee of disinterested directors is then appointed to review the same to confirm, among other things, that such transaction or agreement, as applicable, is being entered into on arm's length commercially reasonable terms. Such committee has the right to obtain advice from the Corporation's counsel and other professional advisors and/or appoint independent counsel and/or advisors.

(G) NOMINATION OF DIRECTORS: The Corporation has a Corporate Governance and Nominating Committee, which is comprised entirely of independent directors and also includes the Lead Independent Director for the Corporation. In evaluating the Board composition and potential nominees, various factors are considered. The Corporation is committed to putting in place a Board diverse in skills, gender, viewpoints and backgrounds that is constituted with a majority of individuals who meet the independence requirements of applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators and the TSX. The Board size should be optimum for the Corporation, providing the Corporation with sufficient diversity and depth of experience and facilitating effective and efficient decision-making.

(H) COMPENSATION: The Compensation Committee is comprised of Elaine Ellingham (Chair), Parviz Farsangi and Darryl Sittler each of whom is an independent director.

Ms. Ellingham is a professional geoscientist with over 25 years of experience in the mining industry. Ms. Ellingham is President and a Director of Ellingham Consulting Ltd., a company providing geological and corporate finance services to international clients. She spent eight years with the Toronto Stock Exchange, from 1997 - 2005, in a number of capacities including National Leader of Mining, and served on the TSX Stock List Committee. Ms. Ellingham was Senior VP, Investor Relations and Communications for IAMGOLD Corporation and has a range of experience in mineral exploration, corporate development and investor relations for mining companies including Campbell Resources Inc., Rio Algom Exploration Inc., and St. Joe Canada Inc. Ms. Ellingham is currently a Director of Richmond Mines Inc. (where she was appointed as the interim President and CEO from July 2014 to November 2014), and Aurania Resources Ltd. She has previously held positions as Chair of the Compensation Committee for Richmond Mines Inc. and NewWest Gold Corporation.

Mr. Farsangi received his Ph.D. in Mining Engineering from McGill in 1996 and in 1998 his M.B.A. from Queen's University Business School. In addition to his role as a director of the Corporation, Mr. Farsangi is currently President and a director of PF Mining and Metals Inc., a consulting company for which he has served as President since 2009. Mr. Farsangi is also a director of Pine Point Mining Limited. During his career Mr. Farsangi has served as Chief Executive Officer of Scorpio Mining Corporation and Canadian Royalties Inc. Previous to that he was Executive VP and COO of Vale Inco, where he led the wholly owned global nickel operations with a workforce of 8,000+ people and oversaw the development and execution of \$2B+ operating and \$1B+ capital budget for the second largest nickel producer in the world with annual revenue up to US\$11 billion. His career has also included several years as GM of Falconbridge's Sudbury unit.

Mr. Sittler has previously served on the compensation committee of Royal Nickel Corporation. Additionally, Mr. Sittler successfully completed the Directors Education Program which was jointly developed by the Rotman School of Management of the University of Toronto and the Institute of Corporate Directors. Accordingly, Mr. Sittler is well versed in industry compensation practices and the implications of same.

In setting the Corporation's compensation policies, the Compensation Committee considered industry comparables and considered the implications of the risks associated with the Corporation's compensation policies and practices. In the committee's review, no risks arising from the Corporation's compensation policies and practices were identified as being reasonably likely to have a material adverse effect on the Corporation.

The Compensation Committee makes recommendations to the Board regarding the Corporation's compensation policies, the compensation of senior officers and the awarding of share-based awards pursuant to the Corporation's Omnibus Plan. The Corporation's compensation policies are designed to enable the Corporation to achieve its vision of becoming a leading company in the mineral exploration and development industry. Success in this endeavour depends to a great extent on the Corporation's ability to attract, retain and motivate high performing employees and service providers at all levels of the organization. The Corporation reviews its compensation policies by reference to this objective and considers the compensation which comparable companies make available to their directors, officers and employees.

The Board of Directors reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities and risks involved in being an effective director. See "Item 8 – *Executive and Director Compensation*."

(I) **OTHER BOARD COMMITTEES:** The Board currently has four (4) standing committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the CSR and Technical Committee. The Board has not delegated other matters to a committee and deals with such other matters as a committee of the whole. For additional information on the Board committees, please see (C) Board Mandate earlier in this section.

Audit Committee

On March 22, 2018 the Board of Directors adopted the most recent update of the Audit Committee Charter (the "**Charter**"). The Charter provides that the Committee has authority to retain independent counsel, accountants or others to advise the committee or assist in the conduct of an investigation. Details about the Audit Committee and its Charter can be found under "Audit Committee" in the Corporation's 2017 Annual Information Form dated March 27, 2018, which can be reviewed on the Corporation's profile page at www.sedar.com. The current members of the Audit Committee are René R. Galipeau (Chair), Parviz Farsangi and W. Warren Holmes, each of whom is independent.

The Audit Committee provides guidance to management on certain financial recording and reporting matters. The Audit Committee is responsible for assisting the Board in the discharge of its fiduciary responsibilities relating to the Corporation's accounting policies, reporting practices and internal controls; relationships with the Corporation's external auditors; the Corporation's annual and interim financial statements; financial information included in the Corporation's disclosure documents; significant audit findings; and corporate standards.

Compensation Committee

The Compensation Committee and its mandate are described under Item 8 (A) and (C) Board Mandate above.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee consists of three (3) members: Warren Holmes (Chair) Elaine Ellingham, and Rene Galipeau all of whom are Unrelated Directors. The mandate of the Corporate Governance and Nominating Committee includes making recommendations to the Board of Directors in its oversight role with respect to: (a) the development of the Corporation's corporate governance policies, principles, practices and processes; (b) the effectiveness of the Board of Directors and its committees; (c) the contributions of individual directors; (d) the identification of individuals qualified to become members of the Board of Directors; and (e) the selection of director nominees for election by the shareholders or, in certain circumstances, appointment by the Board of Directors.

The CSR and Technical Committee

The CSR and Technical Committee consists of five (5) members Parviz Farsangi (Chair) and Elaine Ellingham (both of whom are Unrelated Directors), Shawn Day, Alar Soever, and Marz Kord.

For further information on the CSR and Technical Committee please see (C) Board Mandate earlier in this section.

The committees of the Board meet on an as-needed basis to discuss specific issues pertaining to their respective mandates. On other occasions, committee members will meet informally following Board meetings to discuss matters raised at such meetings which might relate to the committee's responsibilities.

(J) ASSESSMENTS: The Board regularly assesses its performance through regular self-assessments in which directors are asked to comment on aspects of Board performance and the results are used to address any issues and concerns raised.

Additionally, the Corporation annually carries out a review of its operating effectiveness, which review includes the operating effectiveness of management as well as the Board and Board committees with respect to the Corporation's internal controls and disclosure controls.

(K) DIRECTOR TERM LIMITS: The Board does not consider it appropriate or necessary to limit the number of terms a director may serve due to the time and effort necessary for each new director to become familiar with the business of the Corporation. As an alternative to term limits, in addition to reviewing director performance on an annual basis, as part of assessing the composition of the Board, the Corporate Governance and Nominating Committee considers, among other things, the tenure of the existing directors and appropriate mix of tenures, as well as board succession planning. Over the past nine years, three directors have left the Board and four new directors have been brought on. See also "Compensation Discussion and Analysis" and "Statement of Corporate Governance Practices – Assessments".

(L) POLICIES REGARDING THE REPRESENTATION OF WOMEN ON THE BOARD:

Currently, two of the Corporation's six senior executive positions (33%) are filled by women and one of E Board members (12%) is a woman. The Corporation has not adopted a written policy relating to the

identification and nomination of women directors, nor has it adopted targets regarding the representation of women on the Corporation's Board or in executive positions for the reasons outlined below.

The Corporation believes that director nominations and executive officer appointment decisions should be based on merit and the needs of the Corporation at the particular time and within the particular context, and is committed to selecting the best persons to fulfill these roles, with due regard for the benefits of diversity (including the level of representation of women). The Corporation believes that diversity (including the level of representation of women on the Board) is important to ensure that directors and executive officers provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and manage the Corporation appropriately. The Corporation to date has sought to increase diversity at the Board level through the recruitment efforts of the Corporate Governance and Nominating Committee, without a written diversity policy in place. The Board remains receptive to further increasing the representation of women on the Board. As turnover occurs, all appointments will continue to be made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective. With respect to executive officer appointments, the Corporation recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, also with due regard for the benefits of diversity.

To ensure that women are given equal consideration and opportunity the Board is committed to expanding the pool of candidates that are evaluated for Board and executive positions. The pool of candidates considered is expanded beyond the usual relationship circles to ensure that a more diverse group of individuals, including qualified women, are accessed. This may include candidates that have relevant experience that is transferable from other sectors. For Board positions candidates will be considered that have no previous board experience, but have at least 10 years senior management experience and may include individuals that have expertise outside of the mining industry.

Item 17. ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com and on the Corporation's website at <http://www.wallbridgeminig.com/s/2018-AGM.asp>. Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis for the financial year ended December 31, 2017 by mail at 129 Fielding Road, Lively, ON, P3Y 1L7 or by telephone at 1-705-682-9297 or by facsimile at 1-888-316-4156, or by email at info@wallbridgeminig.com or by calling toll free at 1-866-393-4891.

DIRECTORS' APPROVAL

The contents of this management information circular have been approved by the Board of Directors of the Corporation.

"Marz Kord"

Marz Kord
Director, President and CEO
Wallbridge Mining Company Limited

SCHEDULE “A”

By-law No. 3

ADVANCE NOTICE BY-LAW Wallbridge Mining Company Limited (the “Corporation”)

INTRODUCTION

The Corporation is committed to: (i) facilitating an orderly and efficient annual or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; (iii) allowing the Corporation and shareholders to evaluate all nominees’ qualifications and suitability as a director of the Corporation; and (iv) allowing shareholders to cast an informed vote.

The purpose of this Advance Notice By-law (the “**By-law**”) is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This By-law is the framework by which the Corporation seeks to fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the position of the Corporation that this By-law is beneficial to shareholders and other stakeholders. This By-law will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

NOMINATIONS OF DIRECTORS

1. Nomination procedures - Subject only to the *Business Corporations Act* (Ontario) (the “**Act**”) and the articles of the Corporation (the “**Articles**”), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the “**Board**”) may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors:
 - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
 - (c) by any person (each, a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this By-law.
2. Timely notice - In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in

proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with the By-law.

3. Manner of timely notice - To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:
 - (a) in the case of an annual meeting of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.
4. Proper form of timely notice - To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information, including a written consent to act, as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

5. Eligibility for nomination as a director - No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is, not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
6. Terms - For purposes of this By-law:
- (a) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (b) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
7. By-law No. 1 and By-law No. 2, as amended from time to time, of the by-laws of the Corporation and this by-law shall be read together and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the Corporation. All terms contained in this by-law which are defined in Bylaw No. 1 or By-law No. 2, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-law No. 1 or By-law No. 2, as applicable, unless expressly stated otherwise or the context otherwise requires.
8. Delivery of notice - Notwithstanding any other provision of this By-law, notice given to the Secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
9. Board Discretion - Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-law.

