NOBLE MINERAL EXPLORATION INC.
Notice of Annual and Special Meeting of Shareholders

TAKE NOTICE that the Annual and Special Meeting (the "**Meeting**") of the shareholders of NOBLE MINERAL EXPLORATION INC. (the "**Company**") will be held at the offices of IBK Capital Corp., 130 King Street West, Suite 640, Toronto, Ontario, Canada, at 10:00 a.m. on February 22, 2018 (Toronto time) for the following purposes:

1. To receive and consider the Company's financial statements for the year ended August 31, 2016, and the auditor's report thereon;
2. To receive and consider the Company's financial statements for the year ended August 31, 2017, and the auditor's report thereon;
3. to re-elect the directors as nominated by management of the Company;
4. To re-appoint Abraham Chan LLP as the auditors for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor;
5. To re-approve the Company's Amended and Restated Stock Option Plan;
6. To approve the Company's Supplemental Equity Incentive Plan; and
7. To approve such other business as may properly come before the Meeting or any adjournment thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy no later than 10:00 a.m. (Toronto time) on February 20, 2018 or, if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the time of such adjourned Meeting.

A form of proxy solicited by management of the Company for the Meeting is enclosed herewith.

Shareholders who are unable to be present personally at the Meeting are requested to sign and return (by fax to 416-595-9593 or by mail in the envelope provided for that purpose) such form of proxy, or to vote online as per the online voting instructions delivered with the proxy.

DATED this 23rd day of January, 2018.

By Order of the Board

"H. Vance White"

H. Vance White, President and CEO

NOBLE MINERAL EXPLORATION INC.

MANAGEMENT INFORMATION CIRCULAR

As of January 23, 2018

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
to be held on Thursday, February 22, 2018

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF NOBLE MINERAL EXPLORATION INC. (the "Company") OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON THURSDAY, FEBRUARY 22, 2018 AT THE OFFICES OF IBK CAPITAL CORP., 130 KING STREET WEST, SUITE 640, TORONTO, ONTARIO, CANADA, AT 10:00 A.M. (TORONTO TIME), AND AT ANY ADJOURNMENT THEREOF (the "Meeting") FOR THE PURPOSES SET OUT IN THE ENCLOSED NOTICE OF MEETING (THE "Notice of Meeting"). It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Company who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Company.

The record date for determining holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of the Company entitled to notice of, and to attend and vote their shares at, the Meeting is January 23, 2018 (the "**Record Date**").

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER desiring to appoint a person other than the person named on the form of proxy to attend and act on his, her or its behalf at the Meeting may do so** either by striking out the names of management's designees and inserting such person's name in the blank space provided in the accompanying form of proxy or by completing another proper form of proxy and, in either case, delivering the completed proxy to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 1S3 (fax: 416-595-9593) not later than 10:00 a.m., Toronto time, on Tuesday, February 20, 2018, being forty-eight hours preceding the Meeting, or in the event of an adjournment of the Meeting, by 10:00 am on the penultimate day preceding the date of the adjournment, or delivered to the Chairman on the day of the Meeting or any adjournment thereof.

Non-registered shareholders desiring to appoint a person other than the person named on the voting instruction form (of other instrument provided for the Meeting) to attend and act on his, her or its behalf at the Meeting may do so by following the instructions set out therein and delivering to required instrument by the deadlines set out above (or such earlier deadlines as may be set out in the voting instruction form or other instrument) to the party specified therein.

Each Shareholder is entitled to appoint a person to represent such Shareholder at the Meeting, who need not be one of the persons named in the accompanying form of proxy.

A proxy must be signed in writing or, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Shareholder or the attorney, as the case may be, by electronic signature by the Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the Shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

A proxy given pursuant to this solicitation may be revoked by written instrument, including another proxy bearing a later date, executed by the Shareholder or by his, her, or its attorney authorized in writing, and deposited either at TSX Trust Company (100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 1S3 , fax: 416-595-9593) or at the registered office of the Company (50 Richmond Street East, Suite 101, Toronto, Ontario M5C 1N7) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of such Meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law.

In addition to any other manner permitted by law, section 110(4) of the *Business Corporations Act* (Ontario) (the "**OBCA**") provides that a shareholder may revoke a proxy before it is exercised by: (i) depositing an instrument in writing signed in the same manner as the proxy at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the chair of such Meeting on the day of the Meeting or an adjournment thereof; or (ii) transmitting, by telephonic or electronic means, a revocation that complies with the same requirements as the proxy and that, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be, is signed by electronic signature.

A Shareholder attending the Meeting has the right to vote in person and if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

EXERCISE OF DISCRETION BY PROXIES

The shares voted at the Meeting will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. Where a choice is specified on a proxy, securities represented by the proxy will be voted in accordance with the choice so specified in the proxy. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED <u>FOR</u> THE ITEM OF BUSINESS AS SET OUT IN THE NOTICE OF MEETING AND AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR.**

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matter identified in the accompanying Notice of Meeting, and with respect to other matters which may properly come before the Meeting, in such manner as such nominee in his or her judgment may determine. **IF OTHER MATTERS WHICH ARE NOT**

PRESENTLY KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING THE PROXY. As of the date of this management information circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Common Shares without nominal or par value. As at January 23, 2018, the Record Date for the Meeting, the Company had 93,174,197 Common Shares outstanding, each carrying one vote per share. To the knowledge of management of the Company, no person beneficially owns, directly or indirectly, or has control or direction over, 10% or more of the Common Shares of the Company.

In accordance with the provisions of the OBCA, the Company will prepare a list of all persons who are registered holders of Common Shares as of the Record Date, and the number of Common Shares registered in the name of each person on such date. Each Shareholder is entitled to one vote for each Common Share registered in such Shareholder's name as it appears on the list.

VOTING IN PERSON AT THE MEETING BY REGISTERED SHAREHOLDERS

A registered shareholder whose name has been provided to the Company's registrar and transfer agent, TSX Trust Company, will appear on a list of shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote in person at the Meeting each registered shareholder will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered beneficial shareholders must appoint themselves as a proxyholder to vote in person at the Meeting. Also see "Non-Registered Holders" below.

VOTING BY PROXY AT THE MEETING BY REGISTERED SHAREHOLDERS

If a registered shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered shareholder should sign, date and deliver the enclosed form of proxy to the Company's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 1S3 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. **The persons named in the enclosed form of proxy are directors and/or officers of the Company. A shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Company.** A shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under "Appointment and Revocation of Proxies".

NON-REGISTERED HOLDERS

In many cases, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

> (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares - intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(b) in the name of a depository (such as The Canadian Depository for Securities Limited or "**CDS**") **-** Non-Registered Holders do not appear on the list of shareholders of the Company maintained by the transfer agent.

In accordance with Canadian securities laws, the Company has distributed copies of the Notice of Meeting, this Management Information Circular and the form of proxy (collectively, the "**meeting materials**") to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company to forward the meeting materials to Non-Registered Holders. Non-Registered Holders, other than NOBOs, will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.

OR

B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Company's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 1S3 , as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Objecting Beneficial Owners

These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a Non-Registered Holder, the Company or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein with the exception of the resolution regarding the approval of the Company's Supplemental Equity Incentive Plan. For that resolution, the rules of the TSX Venture Exchange require approval by a majority of disinterested shareholders. Regarding the election of directors, if there are more nominees for election as directors than there are seats on the board of directors to be filled, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled. If the number of nominees for election is equal to the number of vacancies to be filled, all nominees will be declared elected by acclamation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or officer of the Company, no proposed nominee for election to the board of directors of the Company (the "**Board**"), and no associate or affiliate of any such person has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, other than to the extent that directors may be considered to have an interest in votes relating to the Company's Amended and Restated Stock Option Plan and Supplemental Equity Incentive Plan by virtue of equity incentive compensation held or available to be held..

The above information was supplied by the management of the Company.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial years ended August 31, 2016 and August 31, 2017, together with the reports of the auditor thereon will be placed before shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve these financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought to management of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

MATTER #1 - ELECTION OF DIRECTORS

The articles of amalgamation of the Company provide that the Board shall consist of not less than three and not more than ten directors. The Company currently has six directors.

The term of office of each of the current six directors expires at the Meeting. All of the current directors (namely, J. Birks Bovaird, Yvan Champagne, Gordon McKinnon, Michael Newbury, Samuel Peralta and H. Vance White) are nominated for re-election at the Meeting as management's nominees.

Each director elected will hold office until the next annual meeting of the Company or until his successor is elected or appointed, unless his office is vacated before then in accordance with the articles of amalgamation of the Company or the provisions of the OBCA.

In accordance with the Company's articles of amalgamation, six persons are nominated as directors of the Company. The following table sets forth the name of each such nominee for election, his principal occupation, business or employment, his current position with the Company the period of time during which he has been a director of the Company, and the number of shares of the Company beneficially owned, directly or indirectly, by, or subject to control or direction of, such person as of January 23, 2018.

Name, Province of Residence & Positions with Company	**Director Since**	**Shares Beneficially Owned**	**Principal Occupation and Past Experience**
J. Birks Bovaird Ontario, Canada Director[(1) (3) (4)]	February 19, 2008	180,421	Mr. Bovaird is the Chairman of Energy Fuels Inc., a uranium and vanadium mining and development company. He was previously the Vice President of Corporate Finance of one of Canada's major accounting firms, providing financial advisory services for a broad range of clients. He is also currently Chairman of Buccaneer Gold Corp., GTA Resources and Mining Inc. and a director of Interactive Capital Partners Corporation. He is a graduate of the Directors Education Program of the Institute of Corporate Directors (Toronto, Ontario) and holds the ICD.D designation.
Yvan Champagne Alberta, Canada Director	April 10, 2013	Nil	Mr. Champagne is the President of Blue Source Canada, the largest developer and marketer of greenhouse gas reduction projects in Canada. In this capacity, Mr. Champagne oversees project sourcing, carbon offset sales and brokerage and consulting initiatives for the Canadian market.
Gordon McKinnon Ontario, Canada Director[(1) (3)]	May 10, 2010	83,597	Mr. McKinnon graduated with an Honours Bachelor degree in Management and Organizational Studies from the University of Western Ontario in 2006. He currently serves as President, CEO and a Director of Canadian Orebodies Inc. Mr. McKinnon was a co-founder of Mineral Streams Inc., a private mineral royalty company that was sold to AuRico Metals Inc., and was later acquired by Centerra Gold Inc. for $310 million. Mr. McKinnon also sits on the board of directors for Fox River Resources Corp., MacDonald Mines Exploration Ltd., and Capha Pharmaceticals Inc. He was previously Manager of Corporate Development with Baltic Resources Inc., a company which was acquired for over $70 million.
Michael Newbury Ontario, Canada Director [(1) (2) (3)]	December 20, 2004	138,221	Mr. Newbury is self-employed as an independent consultant and project finance specialist, with experience in the operation, financing and evaluation of natural resource projects, primarily mining projects. Until April of 2014, he was also the President, CEO and a director of Greenock Resources Inc. a TSX Venture Exchange-listed mineral exploration company. Mr. Newbury also serves on the board of RosCan Minerals Corporation. Mr. Newbury is a professional engineer, licensed in Ontario.
Samuel Peralta Ontario, Canada Director	April 28, 2016	Nil	Dr. Peralta has over 30 years of executive leadership in the semiconductor, software, and energy sectors. He is currently CEO of Incandence, and is a Director of Peat Resources Limited. He previously served on the boards of Windrift Bay; POET Technologies; the Organization of Canadian Nuclear Industries; OPEL Solar; Axiom NDT; Qvadis; and Envergence. Previously, he was CEO of Qvadis, CTO of OH Solar, and served in principal roles at Kinectrics, Ontario Hydro, and the Ontario Laser and Lightwave Research Centre. Dr. Peralta received his Ph.D. in Physics from the University of Wales, and his scientific background is complemented by studies at the Rotman School of Management, the Schulich School of Business, and Edinburgh Business School.

Name, Province of Residence & Positions with Company	Director Since	Shares Beneficially Owned	Principal Occupation and Past Experience
H. Vance White Ontario, Canada President, CEO and Director	January 1, 2003	2,992,736	Mr. White is the President, CEO and a director of Noble Mineral Exploration Inc. Mr. White was a former President and Director of the Dickenson Group of Companies (taken over by Goldcorp and Afriore Limited, which was then taken over by Lonmin PLC).

(1) Member of the Audit Committee.
(2) Chair of the Audit Committee.
(3) Member of the Nominating, Compensation and Governance Committee.
(4) Chair of the Nominating, Compensation and Governance Committee.

Pursuant to Item 7.2 of National Instrument 51-102F5 – Continuous Disclosure Obligations, the following disclosure is being made with respect to persons proposed to be nominated by management of the Company for re-election as a director.

Mr. Newbury was also subject to cease trade orders issued against the management of Strike Minerals Inc. on October 1, 2013 and November 29, 2013, respectively, as a result of that company's failure to file audited annual financial statements and related management's discussion and analysis for the year ended April 30, 2013 and interim financial statements for the periods ending July 31, 2013 and October 31, 2013. Mr. Newbury is no longer a director or officer of Strike Minerals Inc.

Mr. Bovaird became an independent director of Interactive Capital Partners Corporation ("**ICPC**") on July 3, 2014 when such corporation was the subject of a cease trade order issued on May 8, 2012 as a result of its failure to meet timely disclosure filing obligations. Mr. Bovaird was instrumental in resuscitating ICPC and having the cease trade order revoked on April 4, 2016.

At the Meeting, shareholders of the Company will be asked to elect to the Company's Board of Directors the six individuals nominated for election by management (namely, J. Birks Bovaird, Yvan Champagne, Gordon McKinnon, Michael Newbury, Samuel Peralta and H. Vance White).

Unless a proxy specifies that the shares it represents are to be withheld from voting in favour of any the candidates proposed above, the proxies named in the accompanying form of proxy intend to *vote in favour* of all of the candidates proposed above.

MATTER #2 – RE-APPOINTMENT OF AUDITOR

Shareholders of the Company will be asked to approve the re-appointment of Abraham Chan LLP as the auditor of the Company to hold office until the close of the next annual meeting of the Shareholders of the Company and to authorize the Board to fix the remuneration to be paid to the auditor.

Unless a proxy specifies that the shares it represents are to be withheld from voting in favour of the appointment of Abraham Chan LLP as the auditor of the Company, the proxies named in the accompanying form of proxy intend to vote *in favour* of the appointment of Abraham Chan LLP as auditor of the Company and the authorization of the Board to fix the remuneration paid to the auditor.

MATTER #3 - APPROVAL OF AMENDED AND RESTATED STOCK OPTION PLAN

The Company's stock option plan was most recently approved by shareholders at its shareholder meeting on December 6, 2016. This Amended and Restated Stock Option Plan (the "**Option Plan**") is a rolling stock option plan as described in TSX Venture Exchange Policy 4.4. The Option Plan is the successor to a stock option plan first adopted for the Company on May 27, 2004. Under Section 2.9 of Exchange Policy 4.4, the Company is required to annually obtain the approval of its Shareholders for its rolling plan. Accordingly, the Shareholders will be asked to approve the Option Plan. The Option Plan is further described under "Stock Option Plan". The interaction of the Option Plan with the Supplemental Equity Incentive Plan is described in Matter #4 below. A copy of the Option Plan is available on SEDAR at www.sedar.com and, upon request, the Company will promptly provide a copy of the Plan free of charge to any securityholder of the Company. Shareholders are asked to pass the following ordinary resolution (meaning a resolution passed by the majority of votes cast in person or by proxy at the Meeting) authorizing the approval of the Option Plan:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the current Amended and Restated Stock Option Plan of the Company be approved; and

2. any director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such approval, the execution of any such document of the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination."

Unless a proxy specifies that the shares it represents are to be voted against approval of the Amended and Restated Stock Option Plan, the proxies named in the accompanying form of proxy intend to vote *in favour* of approval of the Amended and Restated Stock Option Plan.

MATTER #4 – APPROVAL OF THE SUPPLEMENTAL EQUITY INCENTIVE PLAN

As announced in a press release issued by the Company on October 20, 2017, the Board adopted a Supplemental Equity Incentive Plan (the "**Supplemental Plan**"). The Supplemental Plan was conditionally approved by the TSX Venture Exchange subject to approval of disinterested shareholders at the Meeting. The Supplemental Plan will not come into effect until the disinterested shareholder approval and final approval of the TSX Venture Exchange are obtained. The full text of the Company's Supplemental Equity Incentive Plan is set out in Schedule "B" hereto.

The Board believes that it is beneficial for the Company to be able to issue other forms of equity-based compensation in addition to those issuable under the Option Plan. Shareholders should note that the number of shares reserved for options under the Option Plan and the number of shares reserved for other forms of equity based incentive compensation under the Supplemental Plan cannot exceed 10% of the Company's issued and outstanding common shares.

The purpose of the Supplemental Plan is (a) to provide directors, officers and consultants of the Company with an opportunity to purchase or own common shares of the Company; and (b) to permit the Company to grant other types of equity-based compensation to directors, officers and consultants of the Company, such as performance share units and restricted share units (where compensation is awarded based on the achievement of performance milestones or duration of service and, when earned, could be paid in shares or cash), restricted or performance shares (*i.e.* shares that are subject to vesting conditions) and share appreciation rights (where compensation could be payable in cash or shares based on the appreciation in the value of the Company's common shares).

These awards of equity-based compensation are intended to provide an increased incentive for the recipients to contribute to the future success of the Company in a manner that enhances the value of the common shares. They are also meant to increase the ability of the Company to attract, motivate and retain qualified individuals.

The following is a summary of the material terms of the Supplemental Plan:

Number of Securities Issuable. A maximum of 8,707,010 common shares are available for equity awards under the Supplemental Plan. As of the date of this Information Circular, the Company has conditionally awarded restricted share units under the Supplemental Plan which could result in a total of 3,800,000 common shares (Nil at August 31, 2017) being issued in settlement of those units if they are fully earned and settled solely with common shares of the Company, or 4.07 % of the Company's issued and outstanding common shares. If the Supplemental Plan is approved by shareholders, these awards of restricted share units will be completed. In addition, as of the date of this Information Circular, there are 4,240,000 share options outstanding granted under the Option Plan (2,580,000 at August 31, 2017) exercisable for the same number of common shares), corresponding to 4.55% of the Company's issued and outstanding common shares (3.64% at August 31, 2017). In total, as of the date of this Information Circular a total of 8,080,000 common shares (2,580,000 at August 31, 2017) could be issued in respect of share options and restricted share units that are outstanding under the Supplemental Plan and the Option Plan, corresponding to 8.67% of the Company's issued and outstanding common shares (3.64% at August 31, 2017).

Insider Participation and Related Limits. Notwithstanding anything else provided under the Supplemental Plan:

- the number of common shares that may be issuable at any time to insiders under the Supplemental Plan; and
- the number of common shares issued to insiders of the Company under the Supplemental Plan and during any one year period;

may not exceed 10% of the Company's issued and outstanding shares.

Similarly, during any one year period an individual insider cannot receive equity awards under the Supplemental Plan for more than 5% of the Company's issued and outstanding shares, and an individual insider cannot receive a number of shares under the Supplemental Plan that are equal or greater than 5% of the Company's issued and outstanding shares. In addition, no provider of investor relations services to the Company or consultant may receive equity awards for more than 2% of the Company's issued and outstanding shares.

Eligible Persons. "Service Providers" are eligible to receive grants of share-based awards under the Supplemental Plan. "Service Providers" are bona fide directors, officers, employees, management company employees and consultants and also include a company of which 100% of the share capital is beneficially owned by one or more individual Service Providers.

Before or after the vesting of a share award, the Board shall determine whether the party to whom a share unit was granted is entitled to receive either the corresponding number of common shares, or a cash payment corresponding to the fair value of the corresponding number of common shares determined by the Board before or after the vesting.

Vesting. Vesting of shares awards granted under the Supplemental Plan will be based on duration of services to the Company and/or satisfaction of performance conditions and subject to the discretion of the Board. On a change of control or takeover bid, if provided for in the grantee's employment agreement or any agreement governing the applicable share awards, the share awards may fully vest at the discretion of the Board. For the purposes of the Supplemental Plan, unless otherwise determined by the Company's Board of Directors, a change of control occurs upon a party acquiring a number of voting securities of the Company, which, including all the other voting securities of the Company held by the acquirer, results in that party holding for the first time at least 50% of the outstanding voting securities of the Company.

Termination of Exercise Right for Share Awards. No award may be exercised after a grantee has left the employment or service of the Company except as follows:

- in the event of an grantee's death, any vested awards held by the grantee at the date of death will be settled with the grantee's lawful personal representatives, heirs or executors until the earlier of 6 months after the date of death and the date of expiration of the term otherwise applicable to such award; and
- in the event of retirement from employment with or service to the Company or in the case of the Company terminating the grantee's employment or other service to the Company without cause, the Company will be required to make payment in cash or common shares corresponding to those vested awards held by the grantee at the date of retirement or termination; and
- if and to the extent provided in the grantee's and employment agreement.

If a grantee is dismissed for cause, such grantee's awards, whether or not they are vested at the date of dismissal, will immediately be terminated.

Term. Share-based awards granted under the Supplemental Plan will have a maximum term of 10 years from the date of grant.

Extension of Expiry Period. If a share award which has been previously granted under the Supplemental Plan requires action by the Company's Board of Directors or by the grantee not later than on the date when trading in securities of the Company by the option holder is prohibited under securities laws, the expiry date of the share award will be extended to 10 business days after the prohibition is no longer in force.

No Assignment. Subject to the provisions of the Supplemental Plan, all share-based awards will be exercisable only by the grantee to whom they are granted and will not be assignable or transferable.

Administration. Subject to the requirements of applicable law and TSX Venture Exchange policies requiring shareholder or other approval, the Supplemental Plan provides that the Board may amend, suspend, terminate, or discontinue the Supplemental Plan or any awards, or revoke or alter any action taken under the Supplemental Plan or awards, except that the Board may not undertake any such action if it were to adversely alter or impair an award unless it first obtains the written consent of the affected grantee.

Amendments Requiring Shareholder Approval. Shareholder approval may be required for significant amendments to the Supplemental Plan or to awards granted under the Supplemental Plan.

Amendments without Shareholder Approval. Subject to the policies of the TSX Venture Exchange, the Supplemental Plan may be amended without shareholder approval for the following:

- amendments of a "housekeeping" nature;
- amendments necessary to comply with the provisions of applicable law that do not have the effect of altering the scope, nature and intent of such provisions; and
- any other amendment not requiring shareholder approval under applicable law (including the

policies of the TSX Venture Exchange).

Vote at the Meeting

Shareholders are asked to pass the following ordinary resolution (meaning a resolution passed by the majority of votes cast in person or by proxy at the Meeting) authorizing the approval of the Supplemental Plan:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Supplemental Equity Incentive Plan of the Company be approved; and

2. any director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such approval, the execution of any such document of the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination.”

The Supplemental Equity Incentive Plan resolution must be approved by a majority of the votes cast by all shareholders at the meeting who are not directors, officers, promoters, or other insiders of the Company to whom securities may be granted under the Supplemental Plan, and their associates or affiliates (“**Insiders**”). Based on the information available to the Company as of the date of this circular, votes corresponding to a total of 4,317,805 common shares held by Insiders will not be counted in respect of the vote on this matter, as detailed in the table below:

Name & Positions with Company	**Shares Beneficially Owned**
J. Birks Bovaird, Director	180,421
Gordon McKinnon, Director	83,597
Michael Newbury, Director	138,221
H. Vance White, President, CEO and Director	2,992,736
Randy Singh, VP- Exploration & Project	922,830

Unless a proxy specifies that the shares it represents are to be voted against approval of the Supplemental Equity Incentive Plan, the proxies named in the accompanying form of proxy intend to vote *in favour* of approval of the Supplemental Equity Incentive Plan.

MATTER #5 - OTHER MATTERS COMING BEFORE THE MEETING

Management of the Company knows of no other matter to come before the Meeting other than as set forth above and in the notice of meeting. Should any other matters properly come before the Meeting, the common shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the person voting by proxy.

INFORMATION CONCERNING THE COMPANY

EXECUTIVE COMPENSATION

Compensation of Executive Officers

Compensation Discussion and Analysis

The Company has a compensation committee, which committee has been delegated the task of reviewing the performance of the Company's management and advisors from time to time, and recommending compensation awards or adjustments. The ultimate decision on these issues rests with the Board, taking into consideration the compensation committee's recommendations, corporate and individual performance, and industry standards. The experience of Board and committee members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation; however no formal objectives, criteria or analysis are used.

Compensation of Named Executive Officers and Directors

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, the Company is required to disclose all compensation for services rendered to the Company for its two most recently completed financial years, in respect of (i) the CEO, (ii) the CFO and (iii) any other executive officer whose compensation in any of those years exceeded $150,000 (together, the "**Named Executive Officers**"), as well as all Directors. The Company currently has three Named Executive Officers: H. Vance White (President and CEO), Robert Suttie (Chief Financial Officer after April 1, 2016) and Gaetan Chabot (Chief Financial Officer until April 1, 2016).

The following tables and related notes disclose the information required to be disclosed under *National Instrument 51-102-Continuous Disclosure Obligations (Form 51-102F6V).*

Total Compensation Excluding Compensation Securities

The following table reports the compensation payable to the Named Executive Officers and Directors for the financial years ended August 31, 2017 and 2016, other than compensation paid or payable in the form of securities.

Total of compensation excluding compensation securities[1]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total Compen-sation ($)**
H. Vance White, CEO, President and Director	2017	60,000	Nil	Nil	Nil	Nil	60,000
	2016	60,000	Nil	Nil	Nil	Nil	60,000
Gaetan Chabot[2]**, CFO**	2017	N/A	N/A	N/A	N/A	N/A	N/A
	2016	21,000	Nil	Nil	Nil	Nil	21,000
Robert Suttie[2]**, CFO**	2017	18,000	Nil	Nil	Nil	Nil	18,000
	2016	7,500	Nil	Nil	Nil	Nil	7,500
J. Birks Bovaird, Director	2017	Nil	Nil	4,500	Nil	Nil	4,500
	2016	Nil	Nil	9,000	Nil	Nil	9,000

Yvan Champagne, Director	2017	Nil	Nil	1,500	Nil	Nil	1,500
	2016	Nil	Nil	3,500	Nil	Nil	3,500
Gordon McKinnon, Director	2017	Nil	Nil	2,500	Nil	Nil	2,500
	2016	Nil	Nil	5,000	Nil	Nil	5,000
Michael Newbury, Director	2017	Nil	Nil	5,000	Nil	Nil	5,000
	2016	Nil	Nil	8,000	Nil	Nil	8,000
Samuel Peralta, Director	2017	Nil	Nil	3,000	Nil	Nil	3,000
	2016	Nil	Nil	2,043.67	Nil	Nil	2,043.67

(1) Compensation reported included compensation paid or accrued and payable (although not yet paid as of the date of this Management Information Circular).

(2) On April 1, 2016, Mr. Chabot resigned as the Company's Chief Financial Officer. Robert Suttie is a party to a consulting agreement effective April 1, 2016 among the Company and Marrelli Support Services Inc. (the "**Consultant**") pursuant to which the Company agreed to pay the Consultant $1,500 per month. The services provided include all accounting services to the Company and the services of Robert Suttie as the Chief Financial Officer of the Company, who undertook all the duties and responsibilities normally associated with the position of Chief Financial Officer, including the preparation of all financial statements and management discussion and analysis reports.

Compensation Securities

The Company has a Nominating, Compensation and Governance Committee. This committee has been delegated the task of reviewing the performance of the Company's management and advisors from time to time, and recommending compensation awards or adjustments in equity, cash or other forms. The ultimate decision on these issues rests with the Board, taking into consideration the compensation committee's recommendations, corporate and individual performance, and industry standards. Previous grants of equity-based awards and of other compensation awards are taken into consideration in making this determination. The experience of Board and committee members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation.

Option based awards are issued under the Plan, the terms of which are set out under "Stock Option Plan".

No compensation securities were granted or issued the Named Executive Officers and Directors of the Company in the financial year ended August 31, 2017.

Compensation Securities							
Name and Position	**Type of com-pensa-tion security**	**Number of compensation securities, number of underlying securities and percentage of class**	**Date of issue or grant**	**Issue, conversion of exercise price ($)**	**Closing price of security or under-lying security on date of grant ($)**	**Closing price of security or under-lying security at year end ($)**	**Expiry date**
H. Vance White, President & CEO	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and Position	**Type of com-pensa-tion security**	**Number of compensation securities, number of underlying securities and percentage of class**	**Date of issue or grant**	**Issue, conversion of exercise price ($)**	**Closing price of security or under-lying security on date of grant ($)**	**Closing price of security or under-lying security at year end ($)**	**Expiry date**
Robert Suttie(1), Chief Financial Officer	N/A	Nil	N/A	N/A	N/A	N/A	N/A
J. Birks Bovaird Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Yvan Champagne Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Gordon McKinnon Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Michael Newbury Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Samuel Peralta Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

(1) Mr. Suttie serves as Chief Financial Officer pursuant to an agreement between the Company and Marrelli Support Services Inc.

The following table identifies all exercises of stock options or other compensation securities by Named Executive Officers and Directors during the financial year ended August 31, 2017.

Exercise of Compensation Securities by Directors and NEOs Financial Year Ended August 31, 2017							
Name and Position	**Type of compensation security**	**Number of compensation securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price of security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on each exercise date ($)**
H. Vance White, President & CEO	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Gaetan Chabot, Chief Financial Officer (until April 1, 2016)	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Robert Suttie, Chief Financial Officer (since April 1, 2016)	N/A	Nil	N/A	N/A	N/A	N/A	N/A
J. Birks Bovaird Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Yvan Champagne Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Gordon McKinnon Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Michael Newbury Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Samuel Peralta Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Management Contracts

During the financial year ended August 31, 2017, H. Vance White and Robert Suttie each provided their services to the Company as officers of the Company through consulting agreements with the Company.

For Mr. Suttie, the agreement is with a company that employs him and that company has contracted with the Company for the services of Mr. Suttie to serve as an officer of the Company.

Termination and Change of Control Benefits

The Company is a party to a consulting agreement for the services of H. Vance White, as an officer of the Company, which includes termination and change of control benefits.

Pursuant to the agreement, Mr. White is entitled to benefits upon his termination or the change of control of the Company under certain circumstances. The agreement defines **"change of control"** as a change in the majority of the members of the Company's Board that occurs at once or in a series of events during any twelve-month period.

If the Company terminates or declines to renew the consulting agreement with Mr. White less than twelve months after a "change of control," or if Mr. White decides to resign from his engagement with the Company for any reason or for no reason during the first twelve months following a change of control of the Company, the Company is required to pay Mr. White a lump sum of $300,000, being his aggregate consulting fee over a five-year period.

The Company is also party to a consulting agreement for the services of Samuel Peralta, a director of the Company, which includes termination and change of control benefits.

Pursuant to the agreement, Mr. Peralta is entitled to benefits upon his termination or the change of control of the Company under certain circumstances. The agreement defines **"change of control"** as a reorganization whereby the Company is acquired by another entity or is merged or consolidated with another entity and as a result as such merger and consolidation the Company owns less than 50% of the new entity created after the merger or consolidation.

If the Company terminates or the consulting agreement with Mr. Peralta is terminated as part of the change of control, the Company is required to pay Mr. Peralta a lump sum of $20,000 and reimburse any outstanding expenses incurred by Mr. Peralta with regards to the provision of the consultancy services to the Company.

STOCK OPTION PLAN

Description of the Plan

The Company adopted a stock option plan on May 27, 2004. The plan was amended and replaced on January 30, 2007 and further amended and replaced by the Plan, adopted by the Board on April 13, 2009. The amendments to the Company's stock option plan in 2009 were made for the purpose of compliance with TSX Venture Exchange Policy 4.4 relating to stock option plans. On December 8, 2016, the shareholders of the Company re-approved the Amended and Restated Stock Option Plan.

As of August 31, 2017, the number of Common Shares reserved for issuance under the Plan was 2,580,000. The maximum number of Common Shares that may at any time be reserved for issuance under the Plan is 10% of the number of Common Shares issued and outstanding at that time. At August 31, 2017, the number of Common Shares available for future issuance under future options that could have been, but have not been, issued under the Plan was 4,505,344. Any Common Shares subject to an option, which for any reason is cancelled or terminated without having been exercised, are again available to be granted under the Plan.

The persons eligible to receive stock options under the Plan are any director, officer, employee (full or part-time), consultant or management company employee of the Company or any affiliate of the Company designated by the directors under the Plan.

The Board currently administers the Plan, but administration may be delegated to a committee of the Board. The Board has the authority to determine, among other things, the persons to whom options are granted and the number of such options. At the time an option is granted, the Board also determines the exercise price of the option which is to be equal to the closing price of the Common Shares on such stock exchange or quotation system on which the Common Shares may be listed or quoted on the day immediately preceding the date of grant, subject to any applicable stock exchange or securities. Currently, the policies of the TSX Venture Exchange require that the exercise price of any incentive stock option granted by a company listed on that exchange cannot be less than $0.05 per share. Under the Plan, the Board also has the authority to determine any vesting criteria or other restrictions that apply to the exercisability of options granted under the Plan. Options granted will vest immediately on being granted, unless the Board determines otherwise. Subject to any restrictions contained in the Plan, the Board may also impose such other terms and conditions, as it shall deem necessary or advisable at the time of grant.

The term of the options will be determined by the Board, but in any case must not be more than five years from the date of grant. Options are not transferable other than by testamentary will or the laws of descent and distribution. If an optionee ceases to be an eligible person for any reason whatsoever, the option (to the extent that it has vested at the time of termination) is exercisable for a period of 90 days or until the option's expiration date, whichever is earlier, after which time the options will terminate and be of no further force and effect. If an optionee dies, the legal representative of the optionee may exercise the option (to the extent that it has vested at the time of death) until the earlier of one year after the date of death and the option's expiration date.

The Plan provides that the maximum number of Common Shares which may be reserved for issuance to any participant pursuant to options may not exceed 5% of the Common Shares outstanding at the time of grant (on a non-diluted basis) less the aggregate number of Common Shares reserved for issuance to such person under any other option to purchase Common Shares under any other share compensation arrangement. Under the Plan, the maximum number of Common Shares that may be issued to any participant, or to any one insider and its associates, within a one-year period pursuant to option exercises may not exceed 5% of the outstanding issue.

The maximum number of Common Shares which may be reserved for issuance to all the insiders of the Company pursuant to share options is limited to 10% of the Common Shares outstanding at the time of the grant (on a non-diluted basis) less the aggregate number of Common Shares reserved for issuance to insiders under any other share compensation arrangement.

The Company will not provide any optionee with financial assistance in order to enable such optionee to exercise share options granted under the Plan.

Stock Options Granted and Outstanding

During the financial year ended August 31, 2017, no options were issued under the Plan. During that financial year, no options were exercised and options for 20,000 expired.

As of January 23, 2018, there are 4,240,000 options outstanding under the Plan.

The following table sets out the number of shares reserved for issuance, the weighted average exercise price, and the number of shares remaining for future issuance under the Company's Plan as of August 31, 2017.

Amended and Restated Stock Option Plan Information			
Plan Category	**Number of Common Shares to be Issued on the Exercise of Outstanding Options**	**Weighted-Average Exercise Price of Outstanding Options**	**Number of Securities Remaining Available for Future Issuance under the Amended and Restated Stock Option Plan**
Plans Approved by Shareholders	2,580,000	$0.25	4,505,344
Plans Not Approved by Shareholders	--	--	--
Total	2,580,000	$0.25	4,505,344

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the aggregate indebtedness to the Company or any of its subsidiaries (or to another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar understanding provided by the Company or any of its subsidiaries) outstanding as at the date of this management information circular of all executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries.

Aggregate Indebtedness ($)		
Purpose	**To the Company or its Subsidiaries**	**To Another Entity**
Share purchases	Nil	Nil
Other	Nil	Nil

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* has set out a series of guidelines for effective corporate governance. The guidelines address matters such as the constitution and independence of corporate boards, the function to be performed by boards and their committees and the effectiveness of their board members. National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI-58-101**") requires disclosure by each reporting issuer of its approach to corporate governance with reference to the guidelines, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

The Board of Directors

The Board is responsible for overseeing the management of the Company and the conduct of the Company's affairs generally.

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is defined as a relationship which, in the view of the Board, could be reasonably expected to interfere with such member's independent judgment.

The Board is currently composed of six directors, five of whom are independent directors, namely J. Birks Bovaird, Gordon McKinnon, Michael Newbury, Samuel Peralta and Yvan Champagne. The other director, H. Vance White, is considered to be non-independent by virtue of his role as an officer of the Company. H. Vance White is the Company's President and CEO. All individuals proposed for re-election to the Board are currently members of the Board.

Directorships

Certain directors of the Company, who are standing for re-election, are also directors of other reporting issuers (or equivalent) in a Canadian jurisdiction or a foreign jurisdiction. The following is a list of those other directorships:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
J. Birks Bovaird	Buccaneer Gold Corp. Energy Fuels Inc. GTA Resources and Mining Inc. Interactive Capital Partners Corporation
Yvan Champagne	N/A
Gordon McKinnon	Canadian Orebodies Inc. Capha Pharmaceuticals Inc. Fox River Resources Corporation MacDonald Mines Exploration Ltd
Michael Newbury	RosCan Minerals Corporation
Samuel Peralta	Peat Resources Limited

Orientation and Continuing Education

The Company does not provide formal continuing education to its directors. The Board's continuing education is typically derived from correspondence with the Company's solicitors, auditors and other advisers to remain up to date in relevant corporate and securities' law matters. In addition, historically, Board members have been nominated who are familiar with the Company and the nature of its business.

Ethical Business Conduct

The role of the Board is to oversee the conduct of the Company's business, to set corporate policy and to supervise management, which is responsible to the Board for the day-to-day conduct of business. However, given the size of the Company, all material transactions are addressed at Board level.

The Board discharges six specific responsibilities as part of its overall stewardship responsibility.

These are:

- **Strategic Planning Process**: Given the Company's size, the strategic plan is elaborated directly by management, with input from, and the assistance of, the Board.

- **Managing Risk**: The Board directly oversees most aspects of the business of the Company and thus does not require the elaboration of systems or the creation of committees to effectively monitor and manage the principal risks of all aspects of the business of the Company.

- **Appointing, Training and Monitoring Senior Management**: No formal system of selection, training and assessment of management has been established; however, the Board monitors management's performance, which is measured against the overall strategic plan, through reports and regular meetings with management.

- **Communication Policy**: It is and always has been the unwritten policy of the Board to communicate effectively with its shareholders, other stakeholders and the public generally through statutory filings and mailings, as well as news releases. The Company's shareholders are provided the opportunity to make comments to the Board by telephone or written communications, or at shareholder meetings. In addition, in August of 2007, the Board adopted a disclosure policy with the objective of ensuring that communications to the investing public about the Company are in compliance with all applicable regulatory requirements, are timely, factual and accurate, and are broadly disseminated in accordance with all applicable legal and regulatory requirements. The policy provides guidance on the disclosure of material information, a process for the review of Company documents, confidentiality requirements, and other requirements concerning press releases, designation of spokespersons, and other communication with third parties. Information relating to the Company is filed on the System for Electronic Data Analysis and Retrieval ("**SEDAR**") and can be accessed on the internet at www.sedar.com, as well as on the Company's website at www.noblemineralexploration.com.

- **Insider Trading Policy**: The Company's insider trading policy regulates trading in the Company's securities by directors, officer, employees, and certain third party contractors. The policy also imposes restrictions in the disclosure and use of material non-public information concerning the Company.

- **Ensuring the Integrity of the Company's Internal Control and Management System**: The Company has adopted a number of policies to assist the Board in effectively tracking and monitoring the implementation and operation of approved strategies. Such policies include a whistle-blower and complaints policy describing how to submit complaints, who manages the complaints, and how confidentiality is maintained.

Nomination of Directors

The Board performs most of the function of a nominating committee with respect to the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development and given the small size of the Board.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas such as finance which would assist in guiding the Company's officers in the performance of their roles.

Compensation

A Nominating, Compensation and Governance Committee of the Board was established in September of 2007. This committee is currently composed of three directors: J. Birks Bovaird (Chair), Gordon McKinnon and Michael Newbury. All three directors are independent directors under MI 52-110. The mandate of this committee is to establish appropriate levels of compensation for the directors, officers, contractors and consultants of the Company.

Compensation to Executive Officers of the Company who also act as directors of the Company is disclosed under "Executive Compensation" above.

Assessments

The Board assesses, on an annual basis, the contribution of the Board as a whole and of each of the individual directors, in order to determine whether each is functioning effectively.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Company's Audit Committee Charter is set out in Schedule "A" hereto.

Composition of the Audit Committee

National Instrument 52-110 ("**NI 52-110**") requires the Company, as a venture issuer, to disclose in its management information circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its Independent Auditor.

The Audit Committee is currently composed of Messrs. J. Birks Bovaird, Michael Newbury (Chair) and Gordon McKinnon. As defined in NI 52-110, all members of the Audit Committee are independent.

All current members of the Audit Committee are considered to be financially literate.

Mr. Birks Bovaird is a seasoned director and business executive. He brings a core expertise in finance, M&A, restructuring, strategic planning as well as corporate governance and regulatory compliance. His experience provides him with an excellent understanding relevant to the preparation, audit and analysis of financial statements as well as an understanding of the importance of controls and procedures for financial reporting. He was previously the Vice President of Corporate Finance for one of Canada's major accounting firms.

Mr. Michael Newbury is a professional engineer and project finance specialist with experience in the operation and financing of natural resource projects, primarily mining projects. He is also a director and officer of a number of junior mining companies. His background in project finance provides him with significant experience in relation to the preparation, audit and analysis of financial statements of corporations such as the Company, as well as with the internal controls and procedures for financial reporting that are in place within such corporations.

Mr. Gordon McKinnon is a member of senior management and of the Board of Directors of a number of other Canadian junior resource exploration companies. Therefore, he regularly works with Canadian public companies and is involved in the preparation and/or review of financial reports. This background provides him with significant experience in relation to the preparation, audit and analysis of financial statements of corporations such as the Company, as well as with the internal controls and procedures for financial reporting that are in place within such corporations.

Audit Committee Oversight

There have been no recommendations of the Audit Committee, since the commencement of the Company's most recently completed financial year, which the Board has not adopted.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees

The following table sets out the aggregate fees billed by the Company's external auditor in each of the last two financial years for which the audit has been completed.

Category of Fees	Year Ended August 31, 2017	Year Ended August 31, 2016
Audit Fees (1)	$16,000	$16,000
Audit-Related Fees (2)	Nil	Nil
Tax Fees (3)	$1,000	$1,000
All Other Fees (4)	$320	$320

(1) Aggregate fees billed by the Company's external auditor in the fiscal year for audit services.

(2) Aggregate fees billed in the fiscal year for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements.

(3) Aggregate fees billed in the fiscal year for professional services rendered by the Company's external auditor for tax compliance, tax advice, and tax planning.

(4) Aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than the services reported in the rows above.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's current auditor is Abraham Chan LLP, Chartered Accountants, 300 New Toronto Street, Unit 3B, Toronto, ON, M8V 2E8.

TSX Trust Company has been appointed as the Company's registrar and transfer agent.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this management information circular, no director or officer of the Company, no proposed nominee for election to the Board, no person owning or exercising control over more than 10% of the Company's issued and outstanding shares, and no associate or affiliate of any such person has had any material interest, direct or indirect, in any material transaction involving the Company since the commencement of the financial year ended August 31, 2017.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed on the System for Electronic Data Analysis and Retrieval ("**SEDAR**") and can be accessed on the internet at www.sedar.com, as well as on the Company's website at www.noblemineralexploration.com.

Financial information is provided in the Company's comparative financial statements and in its management discussion and analysis ("**MD&A**") for its most recently completed financial year. Shareholders may obtain copies of such financial statements and MD&A on SEDAR which can be accessed on the internet at www.sedar.com, or by mailing a request to: Noble Mineral Exploration Inc. c/o Marrelli Support Services Inc., 82 Richmond Street East, suite 203, Toronto, Ontario, M5C 1P1.

BOARD APPROVAL

The contents and sending of this management information circular have been approved by the Board.

DATED as of the 23rd day of January, 2017.

"H. Vance White"

H. Vance White,
President and CEO

<u>Schedule "A"</u>

NOBLE MINERAL EXPLORATION INC.
(the "**Corporation**")

Charter of the Audit Committee of the Board of Directors

I PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the external auditors.

III RESPONSIBILITIES

A Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall review the external auditors' audit plan, including scope, procedures and timing of the audit.

4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting principles that were discussed with management, their ramifications, and the external auditors' preference treatment and material written communications between the Corporation and the external auditors.

6. The Committee shall pre-approve all non-audit services not prohibited by law to be provided by the external auditors.

7. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

8. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

B Financial Accounting and Reporting Process

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

3. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements other than earnings press releases, and periodically assess the adequacy of these procedures.

5. The Committee shall establish procedures for:

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

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall provide oversight to related party transactions entered into by the Corporation.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

IV COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.

3. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

4. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

7. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

9. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.

10. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

<u>Schedule "B"</u>

NOBLE MINERAL EXPLORATION INC.

(the "Company")

SUPPLEMENTAL EQUITY INCENTIVE PLAN

ARTICLE 1

PURPOSE AND INTERPRETATION

The Company's Amended and Restated Stock Option Plan

1.1 It is hereby acknowledged that, at the time of adoption of this Plan, the Company has in place an Amended and Restated Stock Option Plan which permits the granting of stock options exercisable for an aggregate number of Shares equal to up to 10% of the number of Outstanding Shares, and that such Amended and Restated Stock Option Plan may be amended, revised or terminated as may be required from time to time.

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company providing Service Providers (as hereinafter defined) compensation for their services to the Company through equity ownership (or rights to acquire equity ownership) of the Company and thereby provide incentives to Service Providers that are aligned with the interests of shareholders. It is the intention of the Company that this Plan will at all times be in compliance with applicable Canadian securities and tax laws, and any inconsistencies between this Plan and any applicable Canadian securities and tax laws, whether due to inadvertence or changes in such laws, will be resolved in favour of the latter.

Definitions

1.2 In this Plan:

A company is an "**Affiliate**" of another company if (i) one of them is the subsidiary of the other, or (ii) each of them is controlled by the same Person;

"**Associate**" of a Person means (i) any company of which such Person beneficially owns, directly or indirectly, Voting Securities carrying more than 10% of the voting rights attached to all Voting Securities of the Company for the time being outstanding, (ii) any partner of that Person, (iii) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity, (iv) any relative of that Person who resides in the same home as that Person, (v) any Person who resides in the same home as that Person and to whom that Person is married or with whom that Person is living in a conjugal relationship outside marriage, or (vi) any relative of a Person mentioned in (v) who has the same home as that Person;

"**Blackout Period**" means the period during which the relevant Participant is prohibited from receiving compensation in the form of securities of the Company under this Plan due to trading restrictions imposed by the Company;

"**Board**" means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Equity Awards under this Plan;

"**Business Day**" means any day which is not a Saturday, Sunday or a day observed as a holiday under the applicable laws in Ontario;

"**Change of Control**" in respect of any Participant (in a relevant context) means the acquisition by any Person or by any Person and its Associates, whether directly or indirectly, of Voting Securities which, when added to all other Voting Securities at the time held by such Person and its Associates, totals for the first time not less than 50% of the outstanding Voting Securities, unless the Board approves a different meaning to the term "Change of Control" as applying to a specified circumstance;

"**Company**" means Noble Mineral Exploration Inc. or any successor thereto;

"**Consultant**" means a Person, other than an employee, senior officer, or director of the Company or one of its Associates, that (i) is engaged to provide services to the Company or one of its Associates, other than services provided in relation to a Distribution, (ii) provides the services under a written contract with the Company or one of its Associates, and (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Company or one of its Associates;

"**Date of Grant**" means the date an Equity Award is granted;

"**Distribution**" means (i) a trade in securities of the Company that have not been previously issued, (ii) a trade by or on behalf of the Company in previously issued securities of the Company that have been redeemed or purchased by or donated to the Company, (iii) a trade in previously issued securities of the Company from the holdings of any control person, or (iv) any trade that is a distribution under the applicable regulations, including any transaction or series of transactions involving a purchase and sale or a repurchase and resale in the course of or incidental to a Distribution, and generally refers to a distribution of securities by the Company from treasury;

"**EA Agreement**" means a written document by which each Equity Award is evidenced which reflects the conditions applicable to such Equity Award under this Plan (including as determined by the Board at the time of award);

"**Employee**" means:

(a) an individual who is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);

(b) an individual who works full-time for the Company or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(c) an individual who works for the Company or an Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source, and may include an Officer;

"**Employment Agreement**" means an employment agreement entered into by the Company and an Employee, if any, in respect of which the Board has approved any Equity Award agreed to by the Company thereunder;

"**Equity Award**" means an award (other than an Option) made pursuant to this Plan, as provided in Article 3 of this Plan, including without limitation Performance Share Units, Restricted Share Units, other Share Units, Share Appreciation Rights and Share Compensation Arrangements;

"**Expiry Date**" means the day on which an Equity Award lapses as specified in the EA Agreement therefor or in accordance with the terms of this Plan;

"**Fair Market Value**" means, if the Shares of the Company are listed on a stock exchange, the fair market value determined pursuant to and in accordance with the rules governing shares listed on that exchange, and if the Shares are not listed on a stock exchange at the time of determination, Fair Market Value Price shall be the fair market value of the applicable security determined in good faith by the Board;

"**Insider**" means: (i) a Director or Officer of the Company, (ii) a director or senior officer of a company that is an Insider or subsidiary of the Company, (iii) a Person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all Outstanding Shares, or (iv) the Company itself if it holds any Shares;

"**Investor Relations Activities**" has the meaning ascribed to such term in TSX Venture Exchange Policy 1.1 – Interpretation;

"**Management Company Employee**" means an individual employed by another individual or a corporation providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company;

"**Officer**" means a duly appointed senior officer of the Company;

"**Option**" means the right to purchase Shares granted to a Person;

"**Outstanding Shares**" means at the relevant time, the number of issued and outstanding Shares of the Company from time to time;

"**Participant**" means a Service Provider that becomes a holder of an Equity Award;

"**Performance Share Unit**" or "**PSU**" means a Share Unit granted under this Plan where vesting of the PSU and the corresponding right to payment depends upon satisfaction of specified performance or other conditions, which may include the passage of time; it being understood that the time or schedule for payment, provided vesting has occurred, will be determined by the Board at the time of grant;

"**Person**" means an individual, a company, another form of business or non-profit organization or a governmental, quasi-governmental or other form of public entity;

"**Plan**" means this Equity Incentive Plan, the terms of which are set out herein or as may be amended;

"**Plan Shares**" means the total number of Shares which may be reserved for issuance under Equity Awards awarded under this Plan as provided in Section 2.2;

"**Reference Price**" means, if the Shares of the Company are listed on a stock exchange, the value for the applicable purpose as determined pursuant to and in accordance with the rules governing shares listed on that exchange, and if the Shares are not listed on a stock exchange at the time of determination, Reference Price shall be the value for the applicable purpose as determined in good faith by the Board;

"**Regulatory Approval**" means the approval of a stock exchange and/or any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Equity Awards issued hereunder;

"**Related Person**" means (i) a Director, Officer or officer of an Affiliate of the Company, (ii) an Associate of a Director, Officer or officer of an Affiliate of the Company, or (iii) a permitted assign of a Director, Officer or officer of an Affiliate of the Company;

"**Restricted Share Unit**" or "**RSU**" means a Share Unit granted under this Plan where vesting of the RSU and the corresponding right to payment depends upon the passage of time; it being understood that the time or schedule for payment, provided vesting has occurred, will be determined by the Board at the time of grant;

"**Securities Act**" means the *Securities Act* (Ontario), as amended from time to time;

"**Service Provider**" means an individual who is a *bona fide* Director, Officer, Employee, Management Company Employee or Consultant, and also includes a company of which 100% of the share capital is beneficially owned by one or more individuals who would qualify as Service Providers but for the fact that they provide services to the Company through the applicable company;

"**Share Appreciation Right**" or "**SAR**" means a right that entitles a Participant to receive payment, in cash or securities of the Company, equal to the appreciation in value of the corresponding number of Shares over a certain period of time, provided that all vesting and other conditions to payment have been satisfied, with the Participant not being required to purchase the underlying Shares, it being understood that (a) the appreciation in value will be calculated as the difference between the Fair Market Value of the corresponding number of Shares on the date of payment (or on such other date as the Board may have specified when granting the SAR as being the date for determining the Fair Market Value of the SAR for payment purposes) and the Reference Price of the same number of Shares established when the SAR was granted and (b) if payment of the SAR is made in Shares of the Company, the number of Shares to be delivered will be determined by dividing the appreciation in value as determined in clause (a) by the Fair Market Value of Shares when payment is made;

"**Share Compensation Arrangement**" means any Equity Award granted or issued under this Plan but also includes any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to a Participant;

"**Share Unit**" means a unit having a value that is at all times equal to the value of a Share, subject to adjustment as provided in this Plan;

"**Shareholder Approval**" means approval by a majority of the votes cast by eligible shareholders at a duly constituted shareholders' meeting, provided that if and to the extent that applicable laws or stock exchange rules (if the Shares are then listed on a stock exchange) require that votes of certain shareholders be excluded in determining whether approval of the Company's shareholders was granted in respect of this Plan or any amendment of or matter relating to this Plan, or any Equity Award granted hereunder, then "**Shareholder Approval**" means the approval of shareholders of the Company as so adjusted;

"**Shares**" means the common shares in the capital of the Company;

"**Take Over Bid**" means a take-over bid as defined in the Securities Act;

"**Voting Security**" means a security of the Company that (i) is not a debt security; and (ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

ARTICLE 2

SCOPE OF PLAN

Establishment of Equity Incentive Plan

2.1 This Plan is hereby established to allow Equity Awards to be granted so as to recognize contributions to the Company made by Participants, and to thereby create an incentive for the continuing assistance of such Service Providers to the Company and its Affiliates.

Maximum Number of Plan Shares

2.2 The maximum aggregate number of Plan Shares that may be issued and reserved for issuance under this Plan in respect of Equity Awards at any point in time is eight million seven hundred and seven thousand and ten (8,707,010) Shares, unless and until this Plan is lawfully amended.

ARTICLE 3

EQUITY AWARDS

Purpose and Grants of Equity Awards

3.1 Under this Plan, the Board may grant Equity Awards to any Service Provider, subject to applicable laws and regulations, as well as to applicable stock exchange or other regulations.

3.2 The Board shall determine the type and number of Equity Awards that such Service Provider is entitled to receive, the term of such Equity Awards and the vesting conditions, if applicable, of such Equity Awards.

Terms and Conditions

3.3 Each Equity Award granted to a Service Provider shall be governed by this Plan and shall be evidenced by an EA Agreement setting out the terms and conditions governing the Equity Award (in addition to the terms and conditions of this Plan), which terms and conditions as reflected in the EA Agreement need not be the same in each case and which terms and conditions may be changed from time to time by the Board in accordance with applicable laws and this Plan. Unless otherwise determined by the Board in its discretion, the term of any Equity Award shall expire ten (10) years after the Date of Grant; provided that subject to Section 3.16, no Equity Award shall have a term expiring later than the date that is ten (10) years from the Date of Grant.

Performance Share Units

3.4 The Board may grant Equity Awards of Performance Share Units to Service Providers, in all cases in such amounts and subject to such vesting and other terms and conditions as the Board shall determine in its discretion, subject to this Plan and applicable laws. The conditions applicable to PSUs can include, among other things, conditions as to performance, milestones that must be achieved in order for the corresponding PSUs to vest, other internal or external conditions that must be satisfied in order for the PSUs to vest, or as to the length of time during which a Participant must be employed by, or otherwise provide services to, the Company in order for vesting to occur. A PSU will not entitle its holder to voting or other rights appurtenant to Shares. Except as may otherwise be set forth in the corresponding EA Agreement or determined by the Board, if and when dividends are declared and paid upon the Shares at any time prior to vesting of a PSU, no adjustment shall be made to the PSU or its value. The Board shall also determine in its sole discretion whether payment under PSUs will be made in Shares, cash, securities or other property, or a combination thereof, and for greater clarity the Board shall be authorized to make such a determination at any time before or after vesting, until payment is actually made. When the conditions for vesting and payment, if any, applicable to a PSU have been satisfied, the holder of the PSU shall be entitled to receive the corresponding number of Shares, the cash value of the corresponding number of Shares at that time, or other securities of the Company or other property of the Company having an equivalent value, as the case may be. Unless otherwise specified in the applicable EA Agreement or determined by the Board for a PSU, the cash value of Shares referred to in the preceding sentence shall be the Fair Market Value of Shares as determined by the Board in good faith, the date as of which such determination is made being no earlier than the date when all pre-conditions to payment of or in respect of the PSU have been satisfied. It is a condition of this Plan that a Service Provider who is granted a PSU will have only the rights of a general unsecured creditor of the Company until payment of Shares, cash or other securities or property is made upon the PSU.

Restricted Share Units

3.5 The Board may grant Equity Awards of Restricted Share Units to Service Providers, in all cases in such amounts and subject to such vesting and other terms and conditions as the Board shall determine in its discretion, subject to this Plan and applicable laws. The conditions applicable to RSUs shall relate to the length of time during which a Participant must be employed by, or otherwise provide services to, the Company in order for vesting to occur. A RSU will not entitle its holder to voting or other rights appurtenant to Shares. Except as may otherwise be set forth in the corresponding EA Agreement or determined by the Board, if and when dividends are declared and paid upon the Shares at any time prior to vesting of a RSU, no adjustment shall be made to the RSU or its value. The Board shall also determine in its sole discretion whether payment under RSUs will be made in Shares, cash, securities or other property, or a combination thereof, and for greater clarity the Board shall be authorized to make such a determination at any time before or after vesting, until payment is actually made. When the conditions for vesting and payment, if any, applicable to a RSU have been satisfied, the holder of the RSU shall be entitled to receive the corresponding number of Shares, the cash value of the corresponding number of Shares at that time, other securities of the Company or other property having an equivalent value, as the case may be. Unless otherwise specified in the applicable EA Agreement for a RSU or determined by the Board, the cash value of Shares referred to in the preceding sentence shall be the Fair Market Value of Shares on a date determined by the Board in good faith, the date as of which such determination is being made being no earlier than the date when all pre-conditions to payment of or in respect of a RSU have been satisfied. It is a condition of this Plan that a Service Provider who is granted a RSU will have only the rights of a general unsecured creditor of the Company until payment of Shares, cash or other securities or property is made upon the RSU.

Other Equity-Based Awards

3.6 The Board may grant other types of equity-based or equity-related Equity Awards to Service Providers (including the grant of restricted or performance shares that are subject to vesting conditions (*i.e.* shares the ownership of which vests in the holder based on conditions such as those applicable to RSUs and PSUs, as the case may be) and SARs) in such amounts and subject to such terms and conditions as the Board shall in its discretion determine. Without limiting the foregoing, the Board may also issue any Equity Award that is a combination of any of the types of Equity Awards specified in Sections 4.4 and 4.5 of this Plan. Such Equity Awards may entail the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares, and may include, without limitation, Equity Awards designed to comply with or take advantage of applicable local laws of foreign jurisdictions.

Reservation of Shares from Plan Shares

3.7 If payment upon any Equity Award granted under this Article 3 may be made in Shares, then at the time of grant the Board shall (a) determine or estimate the number of Shares that may be issued in payment of such Equity Award upon its payment by the Company and then (b) reserve and allot from the Plan Shares the corresponding number of Shares, and (c) from time to time while the Equity Award remains outstanding and unvested the Board shall be authorized to adjust the number of Shares so reserved and allotted to reflect changes in the number of Shares issuable thereunder, in all cases subject to applicable securities laws.

Transfer and Assignment

3.8 No Equity Award granted under this Plan may be sold, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (including through the use of any cash-settled instrument) other than by will or by the laws of descent and distribution in accordance with Section 3.12(b), and all such Equity Awards and rights shall be exercisable during the life of the grantee only by the grantee or the grantee's legal representative. Notwithstanding the immediately preceding sentence, the Board may permit, under such terms and conditions that it deems appropriate in its sole discretion, a grantee to transfer any Equity Award to any Service Provider that the Board so determines.

Equity Awards Granted Under this Plan

3.9 All Equity Awards granted under this Plan will be evidenced by an EA Agreement in the form approved from time to time by the Board, properly setting forth the terms and conditions applicable to the corresponding Equity Award.

3.10 Subject to specific variations approved in accordance with this Plan, all terms and conditions set out herein will be deemed to be incorporated into and form part of an EA Agreement made hereunder.

Vesting of Equity Awards

3.11 Vesting of Equity Awards shall be in accordance with the vesting and exercise provisions provided in Article 5 or otherwise approved by the Board.

Holder of Equity Award Ceasing to be Director, Employee or Service Provider

3.12 Except as described in sub-paragraphs (a) and (b) below and subject to applicable securities laws, for any Equity Award held by a Participant, and any right to payment in respect thereof, that has not vested such Equity Award and right will be forfeited on the date the Participant ceases to be a Service Provider. The circumstances under which a Participant shall not forfeit his, her or its Equity Awards upon termination of service to the Company are as follows:

> (a) notwithstanding any other provision of this Section 3.12, if and to the extent approved by the Board when the Equity Award was granted in accordance with policies of the Board adopted with respect to the administration of this Plan and Equity Awards granted hereunder, and provided the Participant's Equity Awards expire within twelve (12) months following the date of the Participant's ceases to be a Service Provider; and
>
> (b) in the case of the death or disability of the Participant, or the Participant's retirement from employment with or service to the Company, and in the case of the Company terminating the Participant's employment or other service to the Company without cause, (i) the Company will be required to make payment (in cash, securities or other form of property, or any combination thereof, as determined in accordance with this Plan) in respect of any vested Equity Award held by the Participant at the date of death, disability, retirement or termination, as the case may be, to the Participant or, in the case of the Participant's death to that Participant's lawful personal representatives, heirs or executors, within six (6) months of the date of death and (ii) with respect to any Equity Awards for which vesting depends on the Participant providing services to the Company for a specified period (the "**Vesting Period**"), then a *pro rata* portion of the Equity Awards will vest immediately prior to the termination of the Participant's service to the Company based on the percentage of the Vesting Period during which the Participant actually served the Company, and the Company will be required to make payment in respect of the Equity Awards so vested to the Participant or, in the case of the Participant's death, to that Participant's lawful personal representatives, heirs or executors, within six (6) months of the date of death.

Notwithstanding the foregoing, the Board may provide for the vesting of all or any part of the Participant's Equity Awards that are unvested at the date the Participant ceases to be employed by, provide services to, or be a Director or Officer of, the Company or an Affiliate of the Company, all as the Board deems appropriate in the circumstances.

Unvested Equity Awards

3.13 In the event an Equity Award granted under this Plan expires prior to vesting and payment, is forfeited or otherwise:

(a) is terminated by reason of dismissal of the applicable Participant for cause; or

(b) is otherwise lawfully cancelled prior to vesting or payment;

the number of Shares that were issuable or reserved for issuance thereunder will be returned to this Plan and will be eligible for re-issue. For greater certainty, Shares issued in payment or other settlement of Equity Awards thereupon increase the number available to the issuance under this Plan by the relevant percentage of Outstanding Shares as provided hereunder.

Shares Issued in respect of Equity Awards

3.14 If and when Shares issuable in respect of Equity Awards are issued, the corresponding number of Shares is then available again as Plan Shares to be reserved and issued under the Plan.

EA Agreement

3.15 Promptly following the grant of an Equity Award hereunder, an authorized officer of the Company will deliver to the applicable Participant an EA Agreement detailing the terms of the applicable Equity Award(s).

Adjustment of Payment on Equity Awards During Blackout Period

3.16 Should the last day for any action that is required to be taken by the Company or a Participant (or holder) fall on a day when the action is prohibited under, or would involve a violation of, securities laws or regulations or Exchange policies (including as a result of a Blackout Period or other trading restriction imposed by the Company), then the Expiry Date of such Equity Award shall be automatically adjusted without any further act or formality to that day which is the tenth (10th) Business Day following the date the relevant Blackout Period or other trading restriction imposed by the Company is lifted, terminated or removed, such tenth Business Day to be considered the vesting, payment or other settlement date for all purposes under the applicable Equity Awards. Notwithstanding any other provision of this Plan, the ten Business Day period referred to in this Section 3.16 may not be extended by the Board.

Article 5 Precedence

3.17 All Sections of Article 3 of the Plan are subject to Article 5.

ARTICLE 4

ADMINISTRATION OF PLAN; AMENDMENTS TO PLAN AND TO SECURITES ISSUED UNDER PLAN

Administration of Plan

4.1 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder.

4.2 Without limiting the generality of the foregoing, but subject to the provisions of this Plan, the Board has the power to:

(a) determine the Service Providers to whom Equity Awards are to be granted, to grant such Equity Awards, and, subject to the other terms of this Plan, to determine any terms and conditions, limitations and restrictions in respect of any particular grant of Equity Awards grant;

(b) allot Shares for issuance as payment for or under Equity Awards, and issue Shares otherwise for or under Equity Awards; and

(c) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do.

Compliance with Legislation

4.4 The Company will not be required to issue any Shares under this Plan unless such issuance is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of any stock exchange upon which Shares of the Company are listed. The Company will not in any event be obligated to take any action to comply with any such laws, regulations, rules, orders or requirements.

Adjustment of the Number of Equity Awards

4.5 If there is (i) a change in the outstanding Shares by reason of any share consolidation, split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to or event affecting the Shares, or (ii) any exchange of or corporate change or transaction affecting the Shares, the Board shall make, as it shall deem advisable and subject to requisite Regulatory Approval, appropriate substitution and/or adjustment in:

(a) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;

(b) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to the vesting or form and manner of settlement of any outstanding Equity Awards, or to any other terms and conditions of such Equity Awards as are deemed appropriate by the Board, in its full and absolute discretion, in the circumstances; and/or

(c) the vesting of any Equity Awards, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Participants as it shall deem advisable including in order to comply with the terms of the applicable Equity Awards.

Amendments Generally

4.6 The Board may, without shareholder approval, at any time and from time to time, amend, suspend, terminate or discontinue this Plan or any Equity Award granted hereunder, or revoke or alter any action taken pursuant to this Plan or any Equity Award granted hereunder, except that no amendment, suspension, termination or discontinuance of this Plan will adversely alter or impair any Equity Award granted hereunder without the written consent of the applicable Participant, and all such amendments, suspensions, terminations or discontinuances are subject to compliance with applicable securities laws and regulations, TSX Venture Exchange policies and corporate laws and regulations.

Amendments by Board

4.7 Without limiting the generality of Section 4.6, the Board may make the following types of amendments to this Plan without seeking Shareholder Approval:

(a) amendments to fix typographical errors; and

(b) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions.

Amendment Subject to Approval

4.8 Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Participant awarded the Equity Award(s) is an Insider at the time of the proposed amendment.

4.9 If the amendment of an Equity Award requires Regulatory Approval or Shareholder Approval, such amendment may be made prior to such approvals being given, but no such amended Equity Award may be exercised unless and until such approvals are given.

Article 5 Precedence

4.10 All Sections of Article 4 of the Plan are subject to Article 5.

ARTICLE 5

VESTING

Default Vesting

5.1 Unless otherwise approved by the Board, the Equity Awards granted under the Plan must be exercised within a period of ten (10) years from the Date of Grant, failing which the Equity Award shall expire; provided that, should the last day for any action that is required to be taken by the Company or a Participant (or holder) fall on a day when the action is prohibited under, or would involve a violation of, securities laws or regulations or Exchange policies (including as a result of a Blackout Period or other trading restriction imposed by the Company), then the Expiry Date of such Equity Award shall instead be ten (10) Business Days following the date the relevant Blackout Period or other trading restriction imposed by the Company is lifted, terminated or removed.

5.2 The vesting periods during which the Shares (or the payment, as the case may be) or a portion thereof which underlie an Equity Award vest and may be exercised (or requested, as the case may be) by a Participant shall be determined by the Board in its discretion on the Date of Grant.

Discretion of the Board

5.3 Notwithstanding any particular vesting period referred to in a Participant's Employment Agreement, EA Agreement or this Article 5 that determines when a Participant may purchase the Shares or is entitled to the payment underlying the Equity Award (as the case may be), and subject to Section 5.4 of this Plan, the Board may, in its sole discretion, by written notice to any Participant, accelerate the vesting of all or any portion of any Equity Award so that any such Equity Award may become immediately fully vested and exercisable. In such circumstances, the Board may by written notice require a Participant to exercise any such Equity Award (if applicable) within thirty (30) days of the date of such written notice, and failure of such exercise shall cause such Participant's right to exercise such Equity Award (if applicable) and purchase the Shares underlying such Equity Award (if applicable) to immediately lapse and be of no further force or effect.

Change of Control or Take Over Bid

5.4 Notwithstanding any particular vesting period referred to in a Participant's Employment Agreement, EA Agreement or this Article 5 that determines when a Participant may purchase the Shares or is entitled to the payment underlying the Equity Award (as the case may be), and subject to Section 5.3 of this Plan, in the event of a Change of Control or Take Over Bid, the Board may, in its sole discretion and without any action or consent required on the part of any Participant, deal with the Equity Awards granted under the Plan in the manner it deems fair and reasonable in light of the circumstances, including, without limitation:

(a) Accelerating the vesting of any or all outstanding Equity Awards to provide that such outstanding Equity Awards shall be fully vested and conditionally exercisable upon (or prior to) the completion of the Change of Control or Take Over Bid, provided, however, that the Board shall not, in any case, authorize the exercise of Equity Awards pursuant to this Section 5.4 beyond the Expiry Date of such Equity Awards. Unless otherwise determined by the Board, if the Board elects to accelerate the vesting of any Equity Awards, and if any such Equity Awards are not exercised within ten (10) Business Days following the giving of the notice contemplated below, such unexercised Equity Awards shall terminate and expire upon the completion of the proposed Change of Control or Take Over Bid. If, for any reason, the Change of Control or Take Over Bid does not occur within the contemplated time period, the acceleration of the vesting of the Equity Awards shall be retracted and vesting shall instead revert to the manner provided in Subsection 5.4(b).

(b) To the extent that the Change of Control or Take Over Bid would also result in a capital reorganization, arrangement, amalgamation or reclassification of the share capital of the Company and the Board does not accelerate the vesting of Equity Awards pursuant to this Section 5.4, the Company shall make adequate provisions to ensure that, upon completion of the proposed Change of Control or Take Over Bid, the number and kind of Shares subject to outstanding Equity Awards and/or the amount payable per Share underlying any Equity Award shall be appropriately adjusted in such manner as the Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants.

5.5 Upon the Company entering into an agreement relating to and publicly announcing a transaction which, if completed, would result in a Change of Control or Take Over Bid, the Company shall give written notice of the proposed Change of Control or Take Over Bid to each Participant that holds Equity Awards at such date, together with a description of the effect of such Change of Control or Take Over Bid on outstanding Equity Awards. Such notice must be provided no later than ten (10) Business Days prior to the closing of the transaction resulting in the Change of Control or Take Over Bid.

Non-assignable and Non-transferable

5.6 All Equity Awards are non-assignable and non-transferable.

Restrictions

5.7 An Equity Award or Equity Awards may not be granted under this Plan if, after the grant of such Equity Award(s):

(a) the number of Shares, calculated on a fully diluted basis, reserved for issuance under Equity Award(s) granted to (i) Related Persons, exceeds 10% of the Outstanding Shares, or (ii) a Related Person, exceeds 5% of the Outstanding Shares;

(b) the number of Shares, calculated on a fully diluted basis, issued within twelve (12) months to (i) Related Persons, exceeds 10% of the Outstanding Shares, or (ii) a Related Person and the Associates of the Related Person, exceeds 5% of the Outstanding Shares;

(c) the aggregate number of Equity Awards granted to any one (1) Participant (and companies wholly owned by that Participant) in a twelve (12) month period exceeds 5% of the Outstanding Shares, calculated on the Date of Grant (unless the Company has obtained the requisite disinterested shareholder approval);

(d) the aggregate number of Equity Awards granted to any one (1) Consultant in a twelve (12) month period exceeds 2% of the Outstanding Shares, calculated at the Date of Grant; or

(e) the aggregate number of Equity Awards granted to all Participants retained to provide Investor Relations Activities exceeds 2% of the Outstanding Shares in any twelve (12) month period, calculated at the Date of Grant.

ARTICLE 6

GENERAL

Employment and Services

6.1 Nothing contained in this Plan will confer upon or imply in favour of any Service Provider any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Service Provider's office, employment, consulting or other service with or to the Company at any time pursuant to the arrangements pertaining to same. Participation in this Plan by a Service Provider will be voluntary.

No Representation or Warranty

6.2 The Company makes no representation or warranty as to the future market value of Shares (which for clarity shall include for the purposes of this Section 6.2 other classes or kinds of securities issued in place of Shares pursuant to this Plan) issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Equity Awards or the Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Company.

Status as Service Provider

6.3 For any Equity Award granted to a Participant, the Company and the Participant are responsible for ensuring and confirming that the Participant is a bona Service Provider.

Interpretation

6.4 The Plan will be governed and construed in accordance with the laws of the Province of Ontario.

Effective Date of Plan

6.5 This Plan will be effective from and after February 22, 2018, the date upon which it received approval of the Board and approved by vote of the disinterested shareholders of the Company. For greater certainty, this Plan will not be effective until the date upon which it has received disinterested shareholder approval and the approval of the TSX Venture Exchange.