



FULL METAL MINERALS

INFORMATION CIRCULAR

(as at November 4, 2019, except as indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the Management of **FULL METAL MINERALS LTD.** (the “Company”) for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company (“Shareholders”), to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

THE ENCLOSED PROXY IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse Shareholders’ nominees or agents (including brokers holding common shares of the Company (“Shares”) on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company. None of the Directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying Instrument of Proxy are Directors or Officers of the Company. **A Shareholder has the right to appoint a person other than the persons named in the enclosed Instrument of Proxy to attend and act for him on his behalf at the Meeting. To exercise this right, a Shareholder shall strike out the names of the persons named in the Instrument of Proxy and insert the name of his nominee in the blank space provided, or complete another Instrument of Proxy. The completed Instrument of Proxy should be deposited with the Company's Registrar and Transfer Agent, Computershare Investor Services Inc. at their offices located at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, by mail or fax at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia.**

The Instrument of Proxy must be signed by the Shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the Instrument of Proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Shareholder is a corporation, the Instrument of Proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a Shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.

Only registered Shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their nominees to revoke the proxy on their behalf.

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

NON-REGISTERED HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered Shareholders” because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a registered Shareholder in respect of Shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to **Computershare Investor Services Inc.** as provided above; or
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Holder’s name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

In accordance with the requirements of National Instrument 54-101 ("NI 54-101"), the Company has elected to send meeting materials directly to "non objecting beneficial owners". If the Company or its agent has sent these materials directly to you (instead of through a nominee), your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the nominee 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.

The Company does not intend to pay for intermediaries to deliver the meeting materials and Form 54-101F7 *Request for Voting Instructions Made By Intermediary* to objecting beneficial owners. The objecting beneficial owners will not receive the meeting materials unless the objecting beneficial owner's intermediary assumes the cost of delivery of the meeting materials.

NOTICE AND ACCESS

The Company is not sending these meeting materials to shareholders using "notice and access" as defined in NI 54-101.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

Shares represented by a properly executed proxy will be voted or withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of any direction in the Instrument of Proxy, it is intended that such Shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Information Circular. The Instrument of Proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed Instrument of Proxy does not confer authority to vote for the election of any person as a Director of the Company other than for those persons named in this Information Circular. At the time of printing of this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Class A and Class B common Shares without par value and an unlimited number of preferred Shares without par value. On November 4, 2019, 5,930,927 Class A common Shares were issued and outstanding, each common Share carrying the right to one vote and no Class B common shares or preferred shares were issued and outstanding. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every Shareholder shall have one vote for each Share of which he is the holder.

Only Shareholders of record on the close of business on November 4, 2019 who either personally attend the Meeting or who complete and deliver an Instrument of Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her Shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

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

Other than as disclosed elsewhere in this Information Circular, to the knowledge of management of the Company, none of the Directors or executive officers of the Company, no proposed nominee for election as a Director of the Company, none of the persons who have been Directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

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

Except as otherwise disclosed, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

Certain directors and officers of the Company have been granted incentive stock options by the Company.

Since the commencement of the financial year ended May 31, 2019 and 2018, the Company paid or accrued the following amounts informed persons:

	Year ended May 31, 2019	Year ended May 31, 2018
Consulting fees and accounting fees to key management personnel or companies controlled by key management personnel	\$ 430,958 ⁽¹⁾	\$ 254,216
Director Fees	\$ -	\$ 11,000

⁽¹⁾ Included in consulting fees to related parties of \$430,958 is a change of control accrual of \$185,535 owing to the former Chief Financial Officer upon his resignation during the year ended May 31, 2019. In addition, payments to companies with common directors and officers for rent, office, administration, and consulting costs totaled \$22,800 for the year ended May 31, 2019 (2018 - \$19,816).

During the year ended May 31, 2019, the Company loaned \$182,000 to Vendetta Mining Corp., a company with an officer and director in common. The loan does not bear interest and has a term of 25 months; the Company retains the right to demand early payment of the loan by providing 30 days written notice.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

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

“NEO” or “named executive officer” means:

- (a) each individual who served as chief executive officer (**“CEO”**) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (**“CFO”**) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

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

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

Director and Named Executive Officer Compensation, excluding Compensation Securities

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

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Williams ⁽¹⁾ <i>Director, President, CEO</i>	2019	\$180,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$180,000
	2018	\$180,000 ⁽⁶⁾	n/a	n/a	n/a	n/a	\$180,000
Cale Moodie ⁽²⁾ <i>Director and Former CFO</i>	2019	\$30,923 ⁽⁷⁾	Nil	Nil	Nil	\$185,535 ⁽⁷⁾	\$216,458
	2018	\$74,214 ⁽⁷⁾	Nil	Nil	Nil	Nil	\$74,214
Anthony Cange ⁽³⁾ <i>Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	n/a	n/a	n/a	n/a	n/a	n/a
Jasmine Lau ⁽⁴⁾ <i>CFO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	n/a	n/a	n/a	n/a	n/a	n/a
Doug Ramshaw ⁽⁵⁾ <i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	\$11,000 ⁽⁸⁾	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) Mr. Williams was appointed as a director, President and Chief Executive Officer on October 22, 2014.
- (2) Mr. Moodie was appointed as a director on October 24, 2014. Mr. Moodie was appointed as CFO on January 15, 2008 and resigned on October 18, 2018.
- (3) Mr. Anthony Cange was appointed as a director on September 30, 2011.
- (4) Ms. Lau was appointed as the CFO on October 19, 2018.
- (5) Mr. Ramshaw was appointed as a director on October 14, 2015 and resigned on May 10, 2018.
- (6) Michael Williams charged consulting fees through Octavian Capital Corp, his wholly owned company, for services rendered of \$15,000 monthly through fiscal years 2019 and 2018.
- (7) Cale Moodie, CFO, charged consulting fees through his wholly owned company, Spartan Pacific Financial Ltd. ("Spartan"), for services rendered of \$6,185 monthly through fiscal years 2019 and 2018. Upon Mr. Moodie's resignation as CFO on October 18, 2018, the Company accrued a change of control payment of \$185,535 pursuant to a management service agreement with Spartan.
- (8) Director fees issued as at May 31, 2018.

Stock Options and Other Compensation Securities

For the most recently completed financial year ended May 31, 2019, there were no compensation securities granted or issued to Company directors and NEOs for services provided or to be provided, directly or indirectly, to the Company.

Exercise of Stock Options

No compensation securities were exercised by a Company director or NEO during the Company's most recently completed financial year ended May 31, 2019.

Stock Option Plans and Other Incentive Plans

The Company's current stock option plan (the "Plan") is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase shares of the

Company. As at the date hereof, there are zero options outstanding under the Plan. The Plan was last approved by the shareholders of the Company on December 11, 2017.

A copy of the Plan is available for review on the Company's profile at www.sedar.com and at the office of the Company at Suite 1500 – 409 Granville Street, Vancouver, British Columbia V6C 1T2 or at the registered offices of the Company, at 10th Floor – 595 Howe Street, Vancouver, British Columbia, V6C 2T5 during normal business hours up to and including the date of the Meeting. See "Particulars of Matters To Be Acted Upon – *Approval and Ratification of Stock Option Plan*".

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company has not entered into any agreement or arrangement under which compensation was provided to the Company during the most recently completed financial year ended May 31, 2019 or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or named executive officer, or (b) performed by any other party but are services typically provided by a director or a NEO.

The Company has services agreements* with all NEO's. Cale Moodie's agreement is through Spartan Pacific Financial Ltd and Mr. Williams' agreement is through McLeod Williams Capital Corporation.

Mr. Moodie may terminate his obligations under his employment contract without good cause at any time upon providing three months' notice in writing to the Company. The Company may terminate Mr. Moodie's employment at any time for just cause or Mr. Moodie may resign on two weeks' written notice, in which either event the Company is obliged to pay Mr. Moodie an amount equal to thirty months of average service fees earned by Mr. Moodie during the twelve months prior thereto.

If Mr. Moodie's employment agreement is terminated by the Company without just cause or, Mr. Moodie resigns with or without just cause at any time within 12 months after a change of control, then in either case, Mr. Moodie will be entitled to receive as severance an amount equal to thirty months of average service fees inclusive of cash bonuses (based on the immediately preceding 12 months of service fees received) as at that date.

Mr. Williams may terminate the agreement without good cause by providing the Company at least three months advance written notice, in which event the Contractor shall be entitled to receive Service Fees and incentives earned to the date of termination and payment of any reimbursable expenses.

If Mr. Williams' agreement is terminated by the Company without good cause or just cause at any time by notice in writing stating the last day of engagement (the "Termination Date"), and the Contractor may resign on two weeks written notice (the end of such notice also being the "Termination Date") for 'good cause' in which either event the Company shall be obligated to pay the Contractor, on the Termination Date, an amount equal to 30 months of average Service Fees earned by the Contractor during the twelve months prior thereto.

*The service agreements have been amended as of October 14, 2016 to a period of 36 months as opposed to 24 months (as was the case prior to the amendments)

Oversight and Description of Director and NEO Compensation

The Company's Compensation Committee, which is comprised of Doug Ramshaw, Anthony Cange and Michael Williams, is responsible for the compensation program for Directors and Executive Officers of the Company. Anthony Cange and Doug Ramshaw are considered "independent directors" as defined under applicable Canadian securities laws at the relevant times. The Company does not consider Michael

Williams to be independent since he is the President of the Company. At the request of the Compensation Committee, other directors may, from time to time, provide recommendations to the Compensation Committee with respect to compensation for the Company's NEOs.

Each member of the Compensation Committee has extensive experience with executive compensation through their current and previous roles as directors and/or officers of other public companies in the mining industry. The Board of Directors believes that the Compensation Committee collectively has the knowledge, experience and background required to fulfill its mandate. The members have the following skills and experience that enable them to make decisions on the suitability of the Company's compensation policies and practices:

- Doug Ramshaw has been an officer of several public companies. In these roles, Mr. Ramshaw has gained experience in executive compensation and human resources.
- Anthony Cange is the President of Seldovia Native Association inc.. In this role, Mr. Cange has gained experience in executive compensation and human resources.
- Michael Williams is the director of several public companies in the mining industry. As a director, Mr. Williams has gained significant experience in the management of executive compensation and human resources.

The Company did not retain professional executive compensation consultants in the most recently completed financial year.

The compensation program's objectives are to:

- Attract and retain qualified and experienced executives;
- Motivate those executives to drive the continued development of the Company and its current and future mineral exploration assets, thereby incentivizing them to create Shareholder value; and
- Provide executives, through independent research and analysis, with appropriate salaries and incentives and to reward performance, both on an individual basis and with respect to operations in general.

When determining individual compensation levels for the Company's executive officers, the Compensation Committee takes into consideration a variety of factors including the Board of Directors' understanding of the amount of compensation generally paid by similarly situated companies to their executives who have similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the mining industry.

The deliberations of the Compensation Committee are private. Compensation for the Company's NEOs is designed to reward professional achievements and length of service and consists of: (i) base cash salary or consulting fee and (ii) option grants pursuant to the Company's Stock Option Plan.

Base cash salaries and consulting fees are paid to reward skills, capabilities, knowledge and experience and the level of responsibility and the contribution expected from each NEO. Stock options are granted to allow NEOs to participate in any appreciation of the market value of the Shares over a stated period of time, and are intended to reinforce commitment to long-term growth and shareholder value.

The Compensation Committee determines the specific compensation to be paid to NEOs based on a number of factors, including: the Committee's understanding of executive compensation offered by companies comparable to the Company; the individual performance of the NEOs in connection with the achievement of corporate objectives; the roles and responsibilities of the NEOs; and the individual experience and skills of each NEO and the financial and other resources of the Company. The Compensation Committee considers all elements of the total program, rather than any single element in isolation.

The Compensation Committee reviews the compensation paid to the NEOs on an annual basis.

Pension Disclosure

The Company does not provide any pension, retirement plan or other remuneration for its directors or officers that constitutes an expense to the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil	Nil	593,093
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	Nil	Nil	593,093

The Company's equity compensation plan consists only of stock options. The Stock Option Plan is described under "Particulars of Matters To Be Acted Upon – *Approval and Ratification of Stock Option Plan*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at November 4, 2019 there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board of Directors considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-201 mandates disclosure of corporate governance practices which disclosure is set out below.

INDEPENDENCE OF MEMBERS OF THE BOARD

The Company's Board consists of three directors, two of whom are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interests of the Company, other than the interests and relationships arising from shareholdings. Anthony Cange and Cale Moodie are independent. Michael Williams is not considered independent as he is the President & CEO of the Company.

The size of the Company is such that all the Company’s operations are conducted by a small management team which is also represented on the Board of Directors. The Board of Directors considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management including the non-independent directors, being present. Further supervision is performed through the audit committee which is composed of a majority of independent directors who meet with the Company's auditors. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board of Directors.

DIRECTORSHIPS

The following table discloses directors and nominees who are currently directors of other Reporting Issuers:

Name of Director:	Other Reporting Issuers:
Michael Williams	Minaurum Gold Inc. Aftermath Silver Ltd. (formerly Full Metal Zinc Ltd.) Vendetta Mining Corp.
Anthony Cange	-
Cale Moodie	Brixton Metals Corporation Lions Gate Metals Inc. Neptune Dash Technologies Corp. (formerly Crossroad Ventures Inc.)

ORIENTATION AND CONTINUING EDUCATION

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

1. information respecting the functioning of the Board of Directors and committees;

2. access to recent, publicly filed documents of the Company, technical reports in respect of the Company's mineral properties and the Company's internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and social responsibilities.

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

ETHICAL BUSINESS CONDUCT

The Board of Directors views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Company has implemented a code of ethics and conduct which is available to be viewed on the Company website.

NOMINATION OF DIRECTORS

The Board of Directors has responsibility for identifying potential board candidates. The Board of Directors assesses potential Board candidates to fill perceived needs on the Board of Directors for required skills, expertise, independence and other factors. Members of the Board of Directors and representatives of the mining exploration industry are consulted for possible candidates.

COMPENSATION OF DIRECTORS AND THE CEO

Anthony Cange is considered to be independent directors of the Company. Mr. Cange along with Michael Williams, the President and CEO of the Company, make up the Company's compensation committee and have the responsibility for determining compensation for the directors and senior management. To determine compensation payable, the compensation committee reviews compensation paid for directors and CEOs of companies of similar size and stage of development in the mining exploration industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation the independent directors/Compensation Committee periodically review(s) the performance of the CEO in light of the Company's objectives and consider(s) other factors that may have impacted the success of the Company in achieving its objectives.

BOARD COMMITTEES

The Company currently has an Audit Committee and a Compensation & Corporate Governance Committee. The Board of Directors has determined that additional committees are not necessary at this stage of the Company's development.

ASSESSMENTS

The Board of Directors does not consider that formal assessments would be useful at this stage of the Company's development. The Board of Directors periodically conducts informal assessments of the Board of Directors' effectiveness, the individual directors and each of its committees.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Under National Instrument 52-110 – *Audit Committees* ("NI 52-110"), of the Canadian Securities Administrators, the Company is required, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

AUDIT COMMITTEE CHARTER

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

COMPOSITION OF THE AUDIT COMMITTEE

The Company's audit committee is comprised of Michael Williams, Anthony Cange and Cale Moodie. As defined in NI 52-110, Messrs. Cange and Moodie are considered "independent" and Audit Committee members are "financially literate".

The educational background or experience of the following audit committee members has enabled each to perform his responsibilities as an audit committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting:

RELEVANT EDUCATION AND EXPERIENCE

Anthony Cange is a director of the Company. Cange is presently employed as the CEO of Seldovia Native Association, an Alaska Native Corporation. He serves as a Director for the Natives of Kodiak Inc. Audit and Finance committee. Tony also serves as a Commissioner for the Municipality of Anchorage's Planning and Zoning board as a Director for Anchorage Downtown Partnership serving on the Finance and Policy Committee. Cange has served on several other municipal boards and commissions including various local non-profits.

Cale Moodie is a director of the Company. Mr. Moodie is a director of the Company and serves as CFO to numerous publicly listed companies.

Michael Williams is the President, CEO and founder of the Company. Mr. Williams is also a director of several other public companies and is a member of several audit committees. He is also the founder of Octavian Capital and President & CEO of Vendetta Mining Corporation.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions contained in section 2.4 of NI 52-110 or an exemption from NI 52-110 in whole or in part, granted under Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

PRE-APPROVAL POLICIES AND PROCEDURES

The audit committee has specific policies and procedures for the engagement of non-audit services, as described in its audit committee charter.

EXTERNAL AUDITOR SERVICE FEES

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years ended May 31, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
May 31, 2019	\$8,670	Nil	Nil	Nil
May 31, 2018	\$8,000	Nil	Nil	Nil

EXEMPTION

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of Directors at four (4).

Each Director of the Company is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a Director before then. In the absence of instructions to the contrary the Shares represented by proxy will be voted for the nominees herein listed.

Management does not contemplate that any of the nominees will be unable to serve as a director.

Management proposes that the number of directors for the Company be determined at four for the ensuing year subject to such increases as may be permitted by the Articles of the Company, and the Management nominees for the Board of Directors and information concerning them as at November 4, 2019 as furnished by the individual nominees are as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment	Previous Service as a Director	Holdings of Securities of the Company¹
Michael J. Williams ^{2,3} British Columbia, Canada <i>President and CEO</i>	President, Full Metal Minerals Ltd. since 2003; President/CEO, Vendetta Mining Corp since June, 2010.	Since June 2003	491,966 ⁴
Cale Moodie ² British Columbia, Canada	CFO of multiple public companies	Since Sept 2014	N/A
Anthony Cange ^{2,3} Anchorage, AK	CEO, Seldovia Native Association Inc.	Since Sept 2011	N/A

¹ Shares beneficially owned, or controlled or directed, directly or indirectly, as at November 4, 2019, based upon information filed by individual directors on SEDI. Unless otherwise indicated, such Shares are held directly.

² Member of the Audit Committee

³ Member of the Compensation and Corporate Governance Committee

⁴ Of these 491,966 common shares: (i) 470,666 are held directly, and (ii) 21,333 are held indirectly through Vanessa Williams RRSP.

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting or at such time when their successors are duly elected or appointed in accordance with the Articles, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

The persons named as proxies in the enclosed form of proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of Shares who has given such proxy has directed that the votes be otherwise cast.

Orders, Bankruptcies, Penalties or Sanctions

Other than as set forth below, to the knowledge of the Company, no proposed director of the Company:

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that:
 - i) was the subject, while the proposed director was acting in the capacity of a director, CEO or CFO of such company, of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days; or
 - ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, CEO or CFO of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has within the 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Michael Williams is Executive Chairman and Director of Aftermath Silver Ltd, a BC registered company that is listed on the NEX Board of the TSX Venture Exchange Inc. On October 6, 2015, Aftermath Silver was subject to a cease trade order for failure to file financial statements. The cease trade order was lifted on August 18, 2017 by the British Columbia Securities Commission.

APPOINTMENT OF AUDITOR

Management proposes the re-appointment of Davidson & Company LLP, Chartered Professional Accountants as auditor of the Company for the ensuing year at a remuneration to be fixed by the directors. Davidson & Company LLP, Chartered Professional Accountants were first appointed as auditor of the Company effective July 20, 2016.

The persons named as proxies in the enclosed form of proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of Shares who has given such proxy has directed that the votes be otherwise cast.

APPROVAL AND RATIFICATION OF STOCK OPTION PLAN

Pursuant to the Company's Plan, the number of Shares which may be issued pursuant to options previously granted and those authorized to be granted under the Plan is a maximum of 10% of the issued and outstanding Shares of the Company at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Based on the issued and outstanding common Shares of the Company as at November 4, 2019, options exercisable to acquire an aggregate of 593,093 Shares of the Company are currently authorized to be granted under the Plan, of which options exercisable to acquire an aggregate of 0 Shares of the Company have been granted.

Under TSX Venture Exchange policy, all such rolling stock option plans which set the number of Shares issuable under the plan at a maximum of 10% of the issued and outstanding Shares must be approved and ratified by Shareholders on an annual basis. Therefore, at the Meeting, Shareholders will be asked to pass a resolution in substantially the following form:

"RESOLVED, as an ordinary resolution, that the Company approve and ratify, subject to regulatory approval, the stock option plan of the Company pursuant to which the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company to a maximum of 10% of the issued and outstanding common Shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding Shares being reserved to any one person on a yearly basis."

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Shareholders. Options will be exercisable over periods of up to ten years as determined by the Board of Directors of the

Company and are required to have an exercise price no less than the closing market price of the Shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX Venture Exchange. Pursuant to the Plan, the Board of Directors may from time to time authorize the issue of options to directors, officers employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Plan contains no vesting requirements, but permits the Board of Directors to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder. The Plan provides that if an optionee ceases to be eligible under the Plan as a result of termination for cause of such optionee by the Company, any outstanding options held by such optionee, whether in respect of options that are vested or not, shall be cancelled as of that date. If the optionee ceases to be eligible due to his early retirement, voluntary resignation or his termination by the Company other than for cause, any outstanding options held by such optionee shall be exercisable to acquire vested unissued option shares at any time up to but not after the earlier of the expiry time and the date that is 90 days (or 30 days if the optionee was engaged in investor relations activities) after the optionee ceases to be eligible. If an optionee dies, any options held by such optionee shall be exercisable by the person to whom rights of the optionee pass until the earlier of one year after the death and the expiry time of the option, and then only to the extent that such optionee was entitled to exercise the options at the date of death.

The full text of the Plan is available for viewing by request to the Company at Suite 1500 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2 and will be available for viewing at the Meeting.

The directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that Shareholders of the Company vote in favour of the resolution.

The persons named as proxies in the enclosed form of proxy intend to cast the votes represented by proxy in favour of the foregoing resolution unless the holder of Shares who has given such proxy has directed that the votes be otherwise cast.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at www.sedar.com. Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company at Suite 1500 – 409 Granville Street, Vancouver, B.C. V6C 1T2, Telephone: (604) 484-7855.

Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial period which are filed on SEDAR.

BY ORDER OF THE BOARD OF DIRECTORS

"Michael Williams"

Michael J. Williams
President and Chief Executive Officer

SCHEDULE “A”

FULL METAL MINERALS LTD.

AUDIT COMMITTEE CHARTER

I. Mandate

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

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

II. Composition

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

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

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

III. Meetings

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

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

External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the Shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the

Company to its external auditors during the fiscal year in which the non-audit services are provided;

- ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

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

Financial Reporting Processes

- 12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- 13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- 14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- 15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- 16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- 17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- 19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- 20. Review certification process.
- 21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- 22. Review any related-party transactions.