



INFORMATION CIRCULAR

ANNUAL GENERAL & SPECIAL MEETING OF THE SHAREHOLDERS

(information as at June 1, 2020, unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is provided in connection with the solicitation of proxies by the management of Mirasol Resources Ltd. (the “**Company**”) for use at the Annual & Special General Meeting of the shareholders of the Company to be held on July 8, 2020 (the “**Meeting**”), at the time and place and for the purposes set out in the accompanying notice of meeting and at any adjournment thereof. The solicitation will be made by mail and may also be supplemented by telephone or other personal contact to be made without special compensation by directors, officers and employees of the Company. The Company will bear the cost of this solicitation. The Company will not reimburse shareholders, nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy.

APPOINTMENT AND REVOCATION OF PROXY

Registered Shareholders

Registered shareholders may vote their common shares by attending the Meeting in person or by completing the enclosed proxy. However, in light of ongoing public health concerns related to the COVID-19 pandemic and in order to comply with government recommendations, the Company is encouraging shareholders to not attend the Meeting in person. Rather, the Company requests that shareholders submit their vote by proxy in advance of the Meeting, in accordance with instructions described in this Circular.

Registered shareholders should deliver their completed proxies to Computershare Investor Services Inc. at 8th Floor – Proxy Department, 100 University Avenue, Toronto, ON M5J 2Y1 (by mail, telephone or internet according to the instructions on the proxy), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, otherwise the shareholder will not be entitled to vote at the Meeting by proxy.

The persons named in the proxy are directors and officers of the Company and are proxyholders nominated by management. **A shareholder has the right to appoint a person other than the nominees of management named in the enclosed instrument of proxy to represent the shareholder at the Meeting. To exercise this right, a shareholder must insert the name of its nominee in the blank space provided. A person appointed as a proxyholder need not be a shareholder of the Company.**

A registered shareholder may revoke a proxy by:

- (a) signing a proxy with a later date and delivering it at the place and within the time noted above;

- (b) signing and dating a written notice of revocation (in the same manner as the proxy is required to be executed, as set out in the notes to the proxy) and delivering it to the registered office of the Company, Suite 400 – 725 Granville Street, Vancouver, British Columbia, V7Y 1G5, 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 to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof;
- (c) attending the Meeting or any adjournment thereof and registering with the scrutineer as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked; or
- (d) in any other manner provided by law.

Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders, as many shareholders do not hold their shares in the Company in their own name. Shareholders holding their shares through banks, trust companies, securities dealers or brokers, trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans or other persons (any one of which is herein referred to as an **"Intermediary"**) or otherwise not in their own name (such shareholders herein referred to as **"Beneficial Shareholders"**) should note that only proxies deposited by shareholders appearing on the records maintained by the Company's transfer agent as registered shareholders will be recognized and allowed to vote at the Meeting. If a shareholder's shares are listed in an account statement provided to the shareholder by a broker, in all likelihood those shares are **not** registered in the shareholder's name and that shareholder is a Beneficial Shareholder. Such shares are most likely registered in the name of the shareholder's broker or an agent of that broker. In Canada the vast majority of such shares are registered under the name of CDS & Co., the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms. Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the Meeting at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Regulatory polices require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or **"NOBOs"**) or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or **"OBOs"**).

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send the notice of meeting, this Information Circular and a request for voting instructions (a **"VIF"**), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the **"Meeting Materials"**) directly to the NOBOs and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to OBOs.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder's shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through an Intermediary, please contact that Intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. **A Beneficial Shareholder receiving a VIF cannot use that form to vote common shares directly at the Meeting – Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

Only registered shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven days before the Meeting, arrange for its Intermediary to revoke its VIF on its behalf.

All references to shareholders in this Information Circular and the accompanying instrument of proxy and notice of Meeting are to registered shareholders unless specifically stated otherwise.

The Meeting Materials are being sent to both registered and non-registered owners of the Company's shares. If you are a Beneficial Shareholder and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of the Company's securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

If a shareholder specifies a choice with respect to any matter to be acted upon, the shares represented by proxy will be voted or withheld from voting by the proxy holder in accordance with those instructions on any ballot that may be called for. In the enclosed form of proxy, in the absence of any instructions in the proxy, it is intended that such shares will be voted by the proxyholder, if a nominee of management, in favour of the motions proposed to be made at the

meeting as stated under the headings in the notice of meeting accompanying this Information Circular. If any amendments or variations to such matters, or any other matters, are properly brought before the Meeting, the proxyholder, if a nominee of management, will exercise its discretion and vote on such matters in accordance with its best judgment.

The instrument of proxy enclosed, in the absence of any instructions in the proxy, also confers discretionary authority on any proxyholder other than the nominees of management named in the instrument of proxy with respect to the matters identified herein, amendments or variations to those matters, or any other matters which may properly be brought before the Meeting. To enable a proxyholder to exercise its discretionary authority a shareholder must strike out the names of the nominees of management in the enclosed instrument of proxy and insert the name of its nominee in the space provided, and not specify a choice with respect to the matters to be acted upon. This will enable the proxyholder to exercise its discretion and vote on such matters in accordance with its best judgment.

At the time of printing this Information Circular, management of the Company is not aware that any amendments or variations to existing matters or new matters are to be presented for action at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each of the following persons in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors:

- (a) each person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year;
- (b) each proposed nominee for election as a director of the Company; and
- (c) each associate or affiliate of any of the foregoing.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of common shares. On June 1, 2020 (the "**Record Date**"), the Company had 54,148,878 common shares outstanding. All common shares in the capital of the Company are of the same class and each carries the right to one vote. Only those shareholders of record on the Record Date are entitled to attend and vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, only those persons set forth below beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the common shares of the Company.

Shareholder	Number of Common Shares	Percentage of Common Shares
John Tognetti	12,519,820	23.1%

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected. The management of the Company proposes to nominate the persons listed below for election as directors of the

Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed below before the Meeting, management will exercise discretion to vote the proxy for the election of any other person or persons as directors.**

There currently are six (6) directors of the Company, and it is proposed that the number of directors to be elected at the Meeting be fixed at six (6).

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company and its subsidiaries which each beneficially owns directly or indirectly or over which control or direction is exercised as of the date of the notice of meeting:

Name, jurisdiction of residence and office held	Principal occupation in the last five years	Director since	Number of common shares beneficially owned ⁽¹⁾
DANA H. PRINCE ^{(2) (3) (4)} Director, Chairman Canada	Managing partner Getz Prince Wells LLP. Member in good standing of Law Society of B.C.	Since December 2014	809,200
NICK DeMARE ^{(2) (3) (4)} Director Canada	Owner, CEO and President of Chase Management Ltd. since 1991, a private accounting and management company. Member in good standing of the Institute of Chartered Accountants of B.C.	Since February 2005	175,500
JOHN TOGNETTI ^{(3) (4)} Director Canada	Investment advisor and trader at one of Canada's leading independent self-clearing integrated securities dealers.	Since February 2015	12,519,820
PATRICK C. EVANS ^{(2) (3) (5)} Director Arizona, USA	Former CEO of Dominion Diamond Mines; former president and CEO of Mountain Province Diamonds Inc.; director of the NWT and Nunavut Chamber of Mines; former VP of Placer Dome Inc.	Since August 2016	30,000
DIANE NICOLSON ^{(2) (5)} Director Canada	President and CEO of Amarc Resources Ltd., Economic geologist	Since March 2019	0
NORMAN PITCHER ^{(4) (5)} Director, President & CEO Canada	P.Geo, currently serves and President and CEO of Mirasol; former President of Eldorado Gold Corporation	Since March 2019	283,000

⁽¹⁾ Includes direct and indirect holdings.

⁽²⁾ Members of the Audit Committee.

⁽³⁾ Members of the Compensation Committee.

⁽⁴⁾ Members of the Nominating & Governance Committee.

⁽⁵⁾ Members of the Technical Committee.

The above information, including information as to common shares beneficially owned, has been provided by the respective directors individually.

Except as disclosed herein, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, for a period of more than 30 consecutive days:
 - (i) was the subject:
 - (A) of a cease trade order;
 - (B) an order similar to a cease trade order; or
 - (C) an order that denied the relevant company access to any exemption under securities legislation,while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to:
 - (A) a cease trade order;
 - (B) an order similar to a cease trade order; or
 - (C) an order that denied the relevant company access to any exemption under securities legislation,after the proposed director was acting in the capacity as director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer 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;
- (c) has, within the 10 years before 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 securities regulatory authority or been subject to any

other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Nick DeMare is a director of Salazar Resources Limited (“**Salazar**”). On September 10, 2010, the BCSC issued a cease trade order against Salazar for failing to file a technical report on its Curipamba project in Ecuador supporting its disclosure concerning mineral resource estimates on a news release dated February 25, 2009. Salazar filed a new technical report and the cease trade order was revoked by the BCSC on October 14, 2010, and its shares resumed trading on October 18, 2010.

Further Director Nominations Closed - Advance Notice Policy

Any nominations must be made in accordance with the Company's Advance Notice Policy which requires nominations to be made no more than 15 days after the Company or its transfer agent provides notice of an annual meeting of shareholders or a special meeting of shareholders called for the purpose of election of directors. As notice was made more than 15 days ago, further nominations for elections to the board of directors are closed and will not be considered for the Meeting. The full text of the Advance Notice Policy is available via SEDAR at www.sedar.com or upon request by contacting the Company at (604) 602-9989 or by e-mail at contact@mirasolresources.com.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“**NEO**”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for 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, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Norman Pitcher, President and CEO; Mathew Lee, CFO; Timothy W. Heenan, Country Manager; Jonathan Rosset, VP Corporate Development; and Stephen C. Nano, the former President and CEO.

Compensation Program Objectives

The objectives of the Company's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Company's continued success;
- to align the interests of the Company's executives with the interests of the Company's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

The Company is a venture company involved in mineral exploration and development and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Company to be appropriate in the evaluation of the performance of the NEOs.

Purpose of the Compensation Program

The Company's executive compensation program has been designed to reward executives for reinforcing the Company's business objectives and values, for achieving the Company's performance objectives and for their individual performances.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

Stock options are generally awarded to Officers, Directors, NEOs, employees and consultants on a periodic basis based on performance measured against set objectives. The granting of stock options upon hire, if applicable, aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Company's performance and in the value of the shareholders' investments. Restricted share units ("RSUs") may also form part of an NEO's compensation package.

Determination of the Amount of Each Element of the Executive Compensation Program, Compensation Risk and Compensation Governance

Compensation of the NEOs of the Company, other than that of the CEO, is reviewed periodically by the CEO, who makes recommendations to the Compensation Committee (the "**Compensation Committee**"). The Compensation Committee reviews the recommendations of the CEO and makes its own recommendations to the Board of Directors of the Company (the "**Board**"), which approves the compensation of the NEOs based on the recommendations of the Compensation Committee. Compensation for the CEO is reviewed annually by the Compensation Committee, which then makes recommendations to the Board. The Board approves the base salary of each NEO based on the recommendations of the Compensation Committee.

The Board reviews, from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. The review occurs at the time of preparation of Compensation Discussion & Analysis. Implicit in the Board's mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and its shareholders and risk implications is one of many considerations which are taken into account in such design.

It is anticipated that a portion of the Company's executive compensation will consist of stock options and RSUs granted under the Company's Stock Option Plan and Restricted Share Unit Plan. Such compensation is both "long term" and "at risk" and, accordingly, is directly linked to the achievement of long term value creation. As the benefits of such compensation, if any, are not realized by the executive until a significant period of time has passed, the ability of executives to take inappropriate or excessive risks that are beneficial to them from the standpoint of their compensation at the expense of the Company and its shareholders is limited.

The other element of compensation, base salary, represents the remaining portion of an executive's total compensation. While base salary is not "long term" or "at risk", as noted above, this component of compensation is set at levels that are consistent with the industry, therefore it is unlikely that an executive would take inappropriate or excessive risks at the expense of the Company and its shareholders that would be beneficial to them from the standpoint of their short term compensation when their long term compensation might be put at risk from their actions.

Due to the small size of the Company, and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which, financial and other information of the Company are reviewed, and which includes executive compensation. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

NEO's and directors of the Company are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

During the most recently completed financial year, the members of the Compensation Committee were Patrick Evans, Chairman (independent), Nick DeMare (independent), Dana H. Prince (not independent) and John Tognetti (independent).

Base salary

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Compensation Committee relies on the general experience of its members in setting base salary amounts.

Stock Options and RSUs

The Company has previously established an Equity Incentive Plan, which was approved by shareholders at the annual general meeting held on May 8, 2019, under which stock options

and up to 1,000,000 RSUs may be granted to directors, officers, employees and consultants as an incentive to serve the Company in attaining its goal of improved shareholder value.

On March 18, 2020, the Board approved the adoption of the new and separate stock option and RSU plans (the “**Plans**”) to replace the existing Equity Incentive Plan (the “**Previous Plan**”) for future grants of stock options and RSUs. The Plans will be submitted for approval by shareholders as required under the policies of the TSX Venture Exchange (the “**Exchange**”). The Board, based on recommendations of the Compensation Committee where appropriate, determines which NEOs (and other persons) are entitled to participate in grants of awards under the Plans; determines the number of options and/or RSUs to granted to such individuals; determines vesting conditions which may apply to such awards and determines the date on which each award is granted and the corresponding exercise price (stock options) and award value (RSUs).

The Board makes these determinations subject to the provisions of the Plans and, where applicable, the policies of the Exchange. Previous grants of option and RSU awards are taken into account when considering new grants.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the granting of stock options and/or RSUs, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Company and its subsidiaries for services in all capacities to the Company during the three most recently completed financial years:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)⁽⁶⁾	Option-based awards (\$)^{(6) (7)}	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans ⁽⁵⁾	Long-term incentive plans			
Norman Pitcher, ⁽¹⁾ President and CEO	2019	131,250	Nil	236,296	Nil	Nil	Nil	10,000	377,546
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mathew Lee, ⁽²⁾ CFO	2019	54,000	Nil	49,758	Nil	Nil	Nil	Nil	103,758
	2018	7,984	Nil	Nil	Nil	Nil	Nil	Nil	7,984
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Timothy Heenan, ⁽³⁾ Country Manager	2019	210,600	20,400	12,786	Nil	Nil	Nil	Nil	243,786
	2018	201,602	Nil	15,660	Nil	Nil	Nil	10,000	227,262
	2017	214,369	Nil	14,515	Nil	Nil	Nil	Nil	228,884
Jonathan Rosset, ⁽⁴⁾ VP Corporate Development	2019	161,000	19,500	12,786	Nil	Nil	Nil	9,000	193,286
	2018	130,000	Nil	112,305	Nil	Nil	Nil	29,000	271,305
	2017	15,708	Nil	Nil	Nil	Nil	Nil	Nil	15,708
Stephen Nano, ⁽⁵⁾ former President and CEO	2019	175,000	57,500	10,544	Nil	Nil	Nil	Nil	436,330
	2018	300,000	Nil	13,186	Nil	Nil	Nil	Nil	313,186
	2017	300,000	Nil	24,738	Nil	Nil	Nil	Nil	324,738

⁽¹⁾ Mr. Pitcher commenced employment on February 1, 2019.

⁽²⁾ Mr. Lee commenced employment on May 15, 2018.

⁽³⁾ Mr. Heenan commenced employment prior to 2005. On November 1, 2018, Mr. Heenan received a grant of 40,000 RSUs, of which 20,000 vested immediately and 20,000 vested on November 1, 2019.

⁽⁴⁾ Mr. Rosset commenced employment on May 23, 2017. On October 17, 2018, Mr Rosset received a grant of 30,000 RSUs, of which 15,000 vested immediately and 15,000 vested on October 22, 2019.

⁽⁵⁾ Mr. Nano commenced employment prior to 2005. On December 14, 2018, Mr. Nano received a grant of 50,000 RSUs which vested immediately. Mr. Nano is also a partner at Global Ore Discovery Pty Ltd. ("Global Ore"). During the fiscal year ending June 30, 2019, Global Ore charged the Company a total of \$1,067,308 (2018: \$1,011,308; 2017: \$1,265,443); for technical consulting services, of which \$175,000 (2018: \$300,000; 2017: \$300,000) is attributable to Mr. Nano for his services as President and CEO.

⁽⁶⁾ The value of any share-based and option-based awards reflects the fair value of these shares and options on the date of the grant. The fair value of any share-based award is determined based on the market value of the Company's publicly listed shares. The fair value of option-based awards is computed using the Black-Scholes option pricing model with the following assumptions: Expected life of the options: 2019: 2.10 years (2018: 2.33 years; 2017: 2.13 years); Stock price volatility: 2019: 73.88% (2018: 64.46%; 2017: 49.19%); Expected dividend yield: 2019: 0% (2018: 0%; 2017: 0%); and Risk-free interest rate: 2019: 2.0% (2018: 1.57%; 2017: 0.58%). There were 35,000 share-based awards (RSUs) issued to the NEOs in fiscal 2019. The Black-Sholes model is used to compute the option fair values because it is the most commonly used option pricing model and is considered to produce a

reasonable estimate of fair value. There is no difference between the fair value of options as calculated in the table above and the fair value calculated in accordance with IFRS.

⁽⁷⁾ The purpose of annual incentive plan is to align rewards with the Company's vision, strategies while motivating Participants to achieve top performance in the industry. Participants are eligible to receive incentive awards based on their performance and the performance of the organization. There were 690,000 annual incentive plan awards issued to the NEO's in fiscal 2019.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Company:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Norman Pitcher	600,000 ⁽²⁾	1.27	January 31, 2023	Nil	Nil	Nil	Nil
Mathew Lee	60,000	1.76	July 16, 2021	Nil	Nil	Nil	Nil
	5,000	1.10	Dec 14, 2021	Nil	Nil	Nil	Nil
Jonathan Rosset	50,000	1.80	Sept 12, 2020	Nil	15,000	11,250	Nil
	150,000 ⁽³⁾	1.80	Sept 12, 2020	Nil	Nil	Nil	Nil
	30,000	1.10	Dec 14 2021	Nil	Nil	Nil	Nil
	10,000	1.61	Dec 19, 2021	Nil	Nil	Nil	Nil
Timothy Heenan	30,000	1.10	Dec 14 2021	Nil	Nil	Nil	Nil
	25,000	1.80	Sept 12, 2020	Nil	20,000	15,000	Nil
	60,000	0.88	April 29, 2021	Nil	Nil	Nil	Nil
	32,500 ⁽⁴⁾	0.88	August 4, 2019	Nil	Nil	Nil	Nil
	17,500 ⁽⁴⁾	2.85	August 25, 2019	Nil	Nil	Nil	Nil
Stephen Nano	20,000	1.10	Dec 14, 2021	Nil	Nil	Nil	Nil
	20,000	1.65	Dec 20, 2020	Nil	Nil	Nil	Nil
	60,000	0.88	April 29, 2021	Nil	Nil	Nil	Nil
	32,500 ⁽⁴⁾	0.88	August 4, 2019	Nil	Nil	Nil	Nil
	29,826 ⁽⁴⁾	2.85	August 25, 2019	Nil	Nil	Nil	Nil

⁽¹⁾ Based on a closing price of \$0.75 on June 30, 2019

⁽²⁾ These options were granted under Mr. Pitcher's initial employment agreement are subject to vesting restrictions whereby 200,000 vested immediately; 200,000 vested on February 1, 2020; and 200,000 will vest on February 1, 2021.

⁽³⁾ these options were granted under Mr. Rosset's initial employment agreement and are subject to vesting whereby 30,000 vested immediately; and 40,000 shall vest on each of the first second and third anniversary dates of the effective date of the agreement (May 23, 2017).

⁽⁴⁾ these options expired without being exercised.

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year (\$)
Norman Pitcher	236,296	Nil	Nil
Mathew Lee	49,758	Nil	Nil
Jonathan Rosset	12,786	11,250	Nil
Timothy Heenan	12,786	15,000	Nil
Stephen Nano	10,544	37,500	Nil

⁽¹⁾ Based on a closing price of \$0.75 on June 30, 2019

Pension Plan Benefits – Defined Benefits Plan

The Company does not have a Defined Benefits Pension Plan nor a Defined Contribution Plan.

Termination and Change of Control Benefits

Other than as described below, during the most recently completed financial year there were no employment contracts, agreement, plans or arrangements for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

On November 30, 2018, the Company entered into an agreement with Mr. Nano, for the period from July 1, 2018, until January 31, 2019, for a base consulting fee of CAD \$25,000 per month for Mr. Nano to perform certain duties in his capacity as the President and CEO of the Company. Mr. Nano also received a grant of 50,000 RSUs under the agreement which vested immediately. Mr. Nano's agreement ended effective January 31, 2019.

The Company entered into an employment agreement with Norman Pitcher, effective February 1, 2019, pursuant to which Mr. Pitcher receives a salary of \$300,000 per year for service as President and CEO. Mr. Pitcher also received an initial grant of 600,000 stock options under the agreement which vest over time.

Mr. Pitcher is eligible to participate in such incentive share option plans and other incentives as approved by the Board. Under certain circumstances, upon termination of Mr. Pitcher by the Company within three month after change of control, or if Mr. Pitcher elects to terminate his agreement for constructive dismissal within three months of a change in control of the Company, the Company shall pay Mr. Pitcher an amount equal to 12 months of Mr. Pitcher's remuneration. Further, upon termination of Mr. Pitcher without cause by the Company the Company shall pay Mr. Pitcher an amount equal to six months remuneration (if terminated

during the first year of the agreement), or 12 months remuneration (if terminated after the first anniversary of the agreement).

The Company entered into a consulting agreement with Mr. Rosset dated May 23, 2017, pursuant to which Mr. Rosset received a salary of \$130,000 per year as Manager of Corporate Development. Mr. Rosset also received an initial grant of 150,000 stock options under the agreement which vest over time.

On October 17, 2018, the Company and Mr. Rosset entered into a new agreement for the period ending June 30, 2020. The new agreement provides for a salary of \$161,000 per year for his service as VP Corporate Development. In addition, under the new agreement Mr. Rosset received 30,000 RSUs, of which 15,000 vested immediately and 15,000 vested on October 17, 2019. He is also eligible to participate in such incentive share option plans and other incentives as approved by the Board. Under certain circumstances, upon termination of Mr. Rosset by the Company within six months after a change of control, or if Mr. Rosset elects to terminate his agreement within 60 days of constructive dismissal by the Company, the Company shall pay Mr. Rosset an amount equal to 12 month's salary. Upon termination of Mr. Rosset without cause by the Company, the Company shall pay Mr. Rosset an amount equal to 2 month's salary, plus an additional month for each year, or part thereof, of service to a maximum of 12 month's salary.

The Company entered into a consulting agreement with Mr. Heenan dated September 1, 2016 for a period ending August 31, 2017, pursuant to which Mr. Heenan received a base consulting fee of US \$13,500 per month for his services as Exploration Manager. The agreement was extended thereafter on a month to month basis.

The Company entered into a new consulting agreement with Mr. Heenan dated November 1, 2018, for a period ending June 30, 2021. The new agreement provides for a base consulting fee of CAD \$210,600 per year for Mr. Heenan to perform the duties in his capacity as Country Manager for Chile and Argentina, based in Mendoza Argentina. In addition, Mr. Heenan received 40,000 RSUs, of which 20,000 vested immediately and 20,000 vested on November 1, 2019. He is also eligible to participate in such incentive share option plans and other incentives as approved by the Board. Under certain circumstances, upon termination of Mr. Heenan by the Company within six months after a change of control, or if Mr. Heenan elects to terminate his agreement within 60 days of constructive dismissal by the Company, the Company shall pay Mr. Heenan an amount equal to 12 months of Mr. Heenan's consulting fees. Upon termination of Mr. Heenan without cause by the Company or in the event of a material adverse change in Mr. Heenan's duties and responsibilities, the Company shall pay Mr. Heenan an amount equal to 12 months of consulting fees.

Director Compensation

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Company for the most recently completed financial year.

<i>Name</i>	<i>Fees earned (\$)⁽¹⁾</i>	<i>Share-based awards (\$)</i>	<i>Option-based awards (\$)⁽²⁾</i>	<i>Non-equity incentive plan compensation (\$)</i>	<i>Pension value (\$)</i>	<i>All other compensation (\$)</i>	<i>Total (\$)</i>
Dana H. Prince	110,400	Nil	97,994	Nil	Nil	Nil	208,394
Nick DeMare ⁽³⁾	25,200	Nil	Nil	Nil	Nil	Nil	25,200
Borden R. Putnam, III ⁽⁴⁾	8,400	Nil	Nil	Nil	Nil	Nil	8,400
John Tognetti	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Patrick Evans	25,200	Nil	Nil	Nil	Nil	Nil	25,200
Diane Nicolson	8,400	Nil	Nil	Nil	Nil	Nil	8,400

⁽¹⁾ The Company has an arrangement whereby the independent directors of the Company (except for Mr. Tognetti) receive a monthly fee for their services. The fee is currently \$2,100 per month. The Chairman of the Board receives an additional \$7,100 per month. During the 2019 fiscal year, the Company also compensated the independent directors for their representation on various committees of the Board.

⁽²⁾ Based on a closing price on the grant date.

⁽³⁾ Mr. DeMare is the President and Principal of Chase Management Ltd., a private company providing a broad range of administrative, management, and financial services to private and public companies involved in the mining sector. Fees attributed to Mr. DeMare were paid to Chase Management Ltd.

⁽⁴⁾ Mr. Putnam resigned from the Board on November 20, 2018, and continued to serve as an advisor for technical disclosure on an as-needed basis for several months.

Share-Based Awards, Options-Based Awards and Non-Equity Incentive Plan Compensation

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Company:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dana H. Prince	20,000 150,000 250,000 100,000 20,000 ⁽²⁾	1.10 1.27 1.65 0.88 2.85	Dec 14, 2021 Jan 31, 2022 Dec 20, 2020 April 29, 2021 August 25, 2019	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil
Nick DeMare	20,000 20,000 40,000 22,500 ⁽²⁾ 20,000 ⁽²⁾	1.10 1.65 0.88 0.88 ⁽²⁾ 2.85	Dec 14, 2021 Dec 20, 2020 April 29, 2021 August 4, 2019 August 25, 2019	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil
John Tognetti	20,000 20,000 20,000 ⁽²⁾	1.10 1.65 2.85	Dec 14 2021 Dec 20, 2020 August 25, 2019	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Patrick Evans	20,000 100,000 20,000 100,000 ⁽²⁾	1.10 1.09 1.65 2.85	Dec 14 2021 March 14 2023 Dec 20, 2020 August 25, 2019	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil	Nil Nil Nil Nil
Diane Nicolson	100,000	1.09	March 14, 2023	Nil	Nil	Nil	Nil

⁽¹⁾ Based on a closing price of \$0.75 on June 30, 2019

⁽²⁾ these options expired without being exercised

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Company during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Dana H. Prince	97,994	Nil	Nil
Nick DeMare	Nil	Nil	Nil
John Tognetti	Nil	Nil	Nil
Patrick Evans	Nil	Nil	Nil
Diane Nicolson	Nil	Nil	Nil

⁽¹⁾ Based on a closing price on the grant date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

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	3,711,876	1.52	776,512
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	3,711,876	1.52	776,512

CORPORATE GOVERNANCE

Board of Directors

The Board presently has six directors, four (4) of whom are independent. At the Meeting, management has nominated six (6) directors, four (4) of whom are independent. The definition

of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in section 1.4 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”). A director is independent if he has no direct or indirect material relationship to the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110.

Nick DeMare, John Tognetti, Patrick C. Evans and Diane Nicolson are considered to be independent directors. Dana Prince and Norman Pitcher are not considered to be independent as they have served as executive officers of the Company.

The Board believes that the principal objective of the Company is to generate economic returns and maximize shareholder value in a responsible fashion through mineral discoveries. The Board’s responsibilities will include strategic planning, risk identification, corporate governance, compensation policies, financial oversight, and CEO succession.

The Company has not developed written position descriptions for the Chief Executive Officer or for the Chairman of the Board. The articles of the Company provide that the Chair of the Board serves as the Chairman at meetings of the Board. Pursuant to the *Business Corporations Act* (British Columbia), directors must declare any interest in a material contract or transaction or a proposed material contract or transaction. Further, the independent members of the Board meet independently of management members when warranted. During the most recently completed financial year, the Board met four (4) times and all members of the Board were in attendance. In addition, during the same period the Board approved certain matters by consent resolution on seven (7) occasions. The independent directors met as necessary without the non-independent members of the Board in attendance.

Other Directorships

Certain nominees for election as directors of the Company at the Meeting are also directors of the following other reporting issuers:

Current Director / Nominee	Other Directorships of other Reporting Issuers
Nick DeMare	Aguila American Gold Limited American Helium Inc. Cliffmont Resources Ltd. East West Petroleum Corp. Hannan Resources Ltd. Hansa Resources Ltd. Kingsmen Resources Ltd. Mawson Resources Ltd. Rochester Resources Ltd. Rockshield Capital Corp. Salazar Resources Limited Tinka Resources Limited
Diane Nicolson	Amarc Resources Ltd.
Norman Pitcher	Roxgold Inc. Allegiant Gold
Patrick Evans	Pan Global Resources Inc.

Orientation and Continuing Education

New directors of the Company are provided with pertinent information about the Company which includes information about the duties and obligations of directors, the business and operations of the Company and documents from recent board meetings. Specific details of the orientation of each new director are tailored to that director's individual needs and areas of interest.

The Company also provides continuing education to directors by way of management presentations to ensure that their knowledge and understanding of the Company's business remains current. The Company's financial and legal advisers are also available to the Company's directors.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics (the "**Code**") which is intended to document the principles of conduct and ethics to be followed by the Company's directors, officers and employees. The purpose of the Code is to:

- Promote integrity and deter wrongdoing
- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
- Promote avoidance of absence of conflicts of interest.
- Promote full, fair, accurate, timely and understandable disclosure in public communications made by the Company.
- Promote compliance with applicable governmental laws, rules and regulations.
- Promote and provide a mechanism for the prompt, internal reporting of departures from the Code.
- Promote accountability for adherence to the Code.
- Provide guidance to the Company's directors, officers and employees to help them recognize and deal with ethical issues.
- To help foster a culture of integrity, honesty and accountability throughout the Company.

A copy of the Code is available from the Company's offices. In the Board's regular meetings, the Board considers the Company's operations and business activities in light of the Code. The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity.

Nomination of Directors

The Board has established a Nominating & Governance Committee for proposing new nominees for election to the Board of Directors, comprised of Dana H. Prince (Chair), Nick DeMare, John Tognetti and Norman Pitcher. Nominees proposed for consideration are generally the result of recruitment efforts by the Committee and other Board members, including both formal and informal discussions among Board members.

Compensation

The Board has established a Compensation Committee which is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and

ensuring that such compensation realistically reflects the responsibilities and risks of such positions. The Compensation Committee is comprised of Patrick Evans (Chair), Nick DeMare, Dana H. Prince and John Tognetti. In fulfilling its responsibilities, the Compensation Committee evaluates the performance of the chief executive officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

The Compensation Committee is also responsible for dealing with governance issues as they arise from time to time.

Other Board Committees

On May 8, 2019, the Board formed a Technical Committee which is comprised of Diane Nicolson (Chair), Norman Pitcher and Patrick Evans.

Except as disclosed herein, the Board has not established any standing committees other than the Audit Committee, described below.

Assessments

There is no formal committee with the responsibility for assessing the effectiveness of the Board as whole, except for the Compensation and Corporate Governance Committee. The Board as a group regularly reviews its performance and assesses the effectiveness of the Board as a whole.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

General

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established.

Audit Committee Charter

The Board has adopted an Audit Committee Charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The Audit Committee Charter is attached as Schedule "A" to this Information Circular.

Composition

As the shares of the Company are listed on the Exchange, it is categorized as a venture issuer. As a result, the Company is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) of NI 52-110.

The Audit Committee consists of the following four (4) directors. Also indicated is whether they are 'independent' and 'financially literate'.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Nick DeMare – Chair	Independent	Financially Literate
Dana H. Prince	Not Independent	Financially Literate
Patrick Evans	Independent	Financially Literate
Diane Nicolson	Independent	Financially Literate

⁽¹⁾ A member of the Audit Committee is independent if he has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President, is deemed to have a material relationship with the Company.

⁽²⁾ A member of the Audit Committee is financially literate if he has 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 reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Nick DeMare is a CPA, CA with significant experience working with resources issuers. Dana H. Prince is a lawyer with significant experience working in corporate finance and securities law and as serving as managing partner of a law firm. As such each has acquired the knowledge and understanding of the financial issues and accounting principles that are relevant in assessing this Company's financial disclosures and internal control systems. Mr. Evans is an experienced business executive whom also understands the financial issues and accounting principles that are relevant in assessing this Company's financial disclosures. Diane Nicolson is an economic geologist and has served as a director and senior officer of another public company.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, however, as provided for in NI 52-110 the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

External Auditor Service Fees (By Category)

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
June 30, 2019	\$55,671.00	Nil	\$12,250.00	Nil
June 30, 2018	\$50,872.50	Nil	\$13,387.50	Nil

⁽¹⁾ The aggregate fees billed by the Company's auditor for audit fees.

⁽²⁾ The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.

⁽³⁾ The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning.

⁽⁴⁾ The aggregate fees billed for professional services other than those listed in the other three columns.

Exemption

Pursuant to section 6.1 of NI 52-110, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110 because it is a venture issuer.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or executive officers of the Company or any subsidiary thereof, has more than "routine indebtedness" to the Company or any subsidiary thereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Unless otherwise disclosed herein, no informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of the Company's most recently completed financial year, which has materially affected or will materially affect the Company or any of its subsidiaries, other than as disclosed by the Company during the course of the year or as disclosed herein.

APPOINTMENT OF AUDITOR

The management of the Company intends to nominate Davidson & Company, Chartered Accountants of Vancouver, British Columbia for appointment as auditors of the Company. Forms of proxy given pursuant to the solicitation of the management of the Company, will, on any poll, be voted as directed and, if there is no direction, be voted for the appointment of Davidson & Company of Vancouver, British Columbia at a remuneration to be fixed by the directors. Davidson & Company were first appointed auditors of the Company on December 3, 2007.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

The Company is required, under the policies of the Exchange, to adopt a stock option plan for the benefit of directors, officers, employees and consultants of the Company and to seek shareholder approval for the stock option plan on an annual basis.

On March 18, 2020, the Company adopted a Stock Option Plan (the “**Option Plan**”) that provides for the grant of stock options (“**Options**”) equal to up to 10% of the Company’s issued and outstanding common shares at any time to directors, officers, employees and consultants of the Company. The Company also adopted a Restricted Share Unit Plan (described below) which provides for the grant of restricted share units to eligible directors, officers, employees and consultants of the Company. A copy of the Option Plan will be available at the Meeting.

As of the date of this Circular there are 4,435,000 Options currently outstanding under the Previous Plan.

Under the Option Plan, the Board may from time to time grant to directors, officers, employees and consultants of the Company, as the Board shall designate, awards Options (an “**Option Award**”) to purchase from the Company such number of its common shares at a fixed exercise price as the Board shall determine. Some of the significant terms of the Plan are as follows:

1. The total number of common shares to be reserved for issuance under one or more Option Awards over the previous one year period for any participant shall not exceed 5% of the issued common shares of the Company at the time of grant.
2. The total number of common shares that may be reserved for issuance over the previous 12 month period for individuals engaged in an investor relations capacity shall not exceed 2% of the issued common shares of the Company at the time of grant.
3. The total number of common shares to be reserved for issuance over the previous 12 month period for any one consultant, shall not exceed 2% of the issued common shares of the Company at the time of grant.
4. While the Company’s common shares are listed on the Exchange, the purchase price or exercise price per common share for any Option Award granted under the Plan shall not be less than the market price of the Company’s common shares less any applicable discount in accordance with the policies of the Exchange.
5. Options granted must expire not later than a maximum of 10 years from the date of the grant.
6. Option Awards may be subject to vesting restrictions determined at the discretion of the Board.
7. All Option Awards granted pursuant to the Plan shall be non-assignable.
8. The total number of common shares that may be reserved for issuance as Option Awards under the Option Plan, combined with outstanding awards of stock options and RSUs under the RSU Plan and the Previous Plan, shall not exceed 10% of the outstanding shares of the Company at the time the Option Award is granted.

Management of the Company intend to place before the Meeting for ratification a resolution (the “**Stock Option Plan Resolution**”) to ratify and approve the Plan. The complete text of the Stock Option Plan Resolution which management intends to place before the Meeting for approval and adoption, with or without variation, is set forth below:

“Be it resolved as an ordinary resolution of the Company that:

1. The Option Plan, as set forth in the Information Circular dated June 1, 2020, be ratified and approved and that the Board of the Company be authorized in their absolute discretion to establish and administer the Option Plan in accordance with its terms and conditions;
2. The maximum number of common shares of the Company reserved for issuance under the Option Plan, inclusive of previous Option grants, shall not exceed 10% of issued and outstanding common shares from time to time;
3. The Board be authorized on behalf of the Company to make any amendments to the Option Plan from time to time as may, in its discretion, be considered appropriate, provided that such amendments be subject to the approval of all applicable regulatory authorities; and
4. Any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

Recommendation of Board – Stock Option Plan Resolution (ordinary resolution)

The Board of Directors recommends that the Company's shareholders vote in favour of the Stock Option Plan Resolution to ratify and approve Plan as set out above. **In order for the Stock Option Plan Resolution to be effective it must be approved by an ordinary resolution, being the affirmative vote of a majority of the votes cast in respect thereof by all Shareholders present in person or by proxy at the Meeting.** The persons named in the enclosed form of proxy intend to vote for such approvals at the Meeting unless otherwise directed by the shareholders appointing them.

Approval of RSU Plan

As noted above, the Company has recently adopted a Restricted Share Unit Plan (the “**RSU Plan**”) that provides for the grant of up to 750,000 restricted share units (“**RSUs**”) to eligible officers, employees and consultants of the Company. A copy of the RSU Plan will be available at the Meeting.

An RSU consists of the grant of a right to receive common shares either immediately or at a later date, which may become vested in installments in accordance with time-based or performance criteria determined by the Board. The common shares underlying RSUs shall be issued from treasury. The Board believes that by providing this additional form of equity-based compensation, the Company will be able to continue to provide incentives that attract, retain and motivate employees, officers, directors and consultants.

In November 2019, the Company granted an indeterminate number of RSUs under the Previous Plan as short term incentive bonuses to certain key employees. These RSUs are subject to certain performance vesting conditions which will be evaluated as of June 30, 2020, at which time shares shall be issued for RSUs that may have vested, however unvested RSUs shall lapse. As of the date of this Circular, there are 800,000 RSUs remaining in the Previous Plan, including the November 2019 RSUs. On July 1, 2020, all unvested RSUs in the Previous Plan

shall automatically terminate. New RSUs shall only be granted under the RSU Plan, subject to shareholder approval at the Meeting.

Under the RSU Plan, the Board may from time to time grant to directors, officers, employees and consultants of the Company, as the Board shall designate, awards of RSUs (an “**RSU Award**”) to acquire from the Company such number of its common shares as the Board shall designate. Some of the significant terms of the RSU Plan are as follows:

1. No participant may receive a grant of RSUs that is equal to or exceeds 1% of the outstanding shares of the Corporation at the time of the grant.
2. The total number of common shares to be reserved for issuance as RSUs over the previous 12 month period for any one participant, shall not exceed 2% of the issued common shares of the Company at the time of grant.
3. Non-Executive Directors of the Company are not eligible to receive RSUs under the RSU Plan.
4. A maximum of 750,000 common shares may be granted under the RSU Plan.
5. RSUs granted must expire not later than a maximum of 3 years from the date of the grant.
6. RSU Awards may be subject to vesting restrictions at the discretion of the board of directors.
7. Persons providing investor relations services to the Company are not eligible to receive a grant of RSUs.
8. All RSU Awards granted pursuant to the RSU Plan shall be non-assignable.
9. The total number of common shares that may be reserved for issuance as RSU Awards under the RSU Plan, combined with outstanding awards of stock options and RSUs under the Option Plan and the Previous Plan, shall not exceed 10% of the outstanding shares of the Company at the time the RSU Award is granted.

Management of the Company intend to place before the Meeting a resolution (the “**RSU Plan Resolution**”) to approve the RSU Plan. The complete text of the RSU Plan Resolution which management intends to place before the Meeting for approval and adoption, with or without variation, is set forth below:

"Be it resolved as a resolution of the disinterested shareholders of the Company that:

1. The RSU Plan, as set forth in the Information Circular dated June 1, 2020, be approved and that the Board of the Company be authorized in their absolute discretion to establish and administer the RSU Plan in accordance with its terms and conditions;
2. The maximum number of common shares of the Company reserved for issuance under the RSU Plan shall be 750,000 common shares;
3. The Board be authorized on behalf of the Company to make any amendments to the RSU Plan from time to time as may, in its discretion, be considered appropriate,

provided that such amendments be subject to the approval of all applicable regulatory authorities; and

4. Any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

Recommendation of Board – RSU Plan Resolution (disinterested shareholder vote)

The Board of Directors recommends that the Company’s shareholders vote in favour of the RSU Plan Resolution to ratify and approve RSU Plan as set out above. **In order for the RSU Plan Resolution to be effective it must be approved by an affirmative vote of a majority of the votes cast in respect thereof by the “disinterested shareholders” of the Company. For the purposes of this vote, “disinterested shareholders” means all shareholders present in person or by proxy at the Meeting, excluding all shares owned by persons who are eligible to receive a grant of RSUs under the RSU Plan. The RSU Plan provides that non-executive directors of the Company are not eligible to receive grants of RSUs, therefore shares held by non-executive directors shall be included in the tabulation of the disinterested shareholder vote.** The persons named in the enclosed form of proxy intend to vote for such approvals at the Meeting unless otherwise directed by the shareholders appointing them.

OTHER MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the notice of meeting, but if any other matters do arise, the persons named in the proxy intend to vote on any poll, in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters ratified in the notice of meeting and other matters which may properly come before the Meeting or any adjournment.

ADDITIONAL INFORMATION

Additional information on the Company is available on the internet on SEDAR at www.sedar.com. Financial information is provided in the Company’s financial statements and management discussion and analysis which are available on SEDAR. The audited financial statements for the year ending June 30, 2019 together with the auditor’s report will be presented at the Meeting. You may request copies of the Company’s financial statements and management discussion and analysis by completing the request card included with this Information Circular, in accordance to the instructions therein.

DATED: June 1, 2020.

BY THE MANAGEMENT OF
MIRASOL RESOURCES LTD.

“Norman Pitcher”

Norman Pitcher
CEO and President

SCHEDULE A AUDIT COMMITTEE CHARTER

1. MANDATE

The primary mandate of the audit committee (the “**Audit Committee**”) of the Board of Directors the Company (the “**Board**”) is to assist the Board in overseeing the Company’s financial reporting and disclosure. This oversight includes:

- (A) reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public;
- (B) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and
- (C) monitoring the independence and performance of the Company’s external auditors and reporting directly to the Board on the work of the external auditors.

2. COMPOSITION AND ORGANIZATION OF THE COMMITTEE

2.1 The Audit Committee must have at least three directors.

2.2 The majority of the Audit Committee members must be independent. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with an issuer. A material relationship means a relationship which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of a member’s independent judgment.¹

2.3 Every Audit Committee member must be financially literate. Financial literacy 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 reasonably be expected to be raised by the issuer’s financial statements.²

2.4 The Board will appoint from themselves the members of the Audit Committee on an annual basis for one year terms. Members may serve for consecutive terms.

2.5 The Board will also appoint a chair of the Audit Committee (the “Chair of the Audit Committee”) for a one year term. The Chair of the Audit Committee may serve as the chair of the committee for any number of consecutive terms.

2.6 A member of the Audit Committee may be removed or replaced at any time by the Board. The Board will fill any vacancies in the Audit Committee by appointment from among members of the Board.

¹ National Instrument 52-110 *Audit Committees* sections 1.4 and 1.5

² National Instrument 52-110 *Audit Committees* section 1.6

3. *MEETINGS*

3.1 The Audit Committee will meet at least four (4) times per year. Special meetings may be called by the Chair of the Audit Committee as required.

3.2 Quorum for a meeting of the Audit Committee will be two (2) members in attendance.

3.3 Members may attend meetings of the Audit Committee by teleconference, videoconference, or by similar communication equipment by means of which all persons participating in the meeting can communicate with each other.

3.4 The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.

3.5 Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee. Minutes of each meeting must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

4. *RESPONSIBILITIES OF THE COMMITTEE*

4.1 The Audit Committee will perform the following duties:

External Auditor

- (a) select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Company's accounts, controls and financial statements;
- (b) evaluate, prior to the annual audit by external auditors, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditors and recommend such payment to the Board;
- (c) obtain written confirmation from the external auditor that it is objective and independent within the meaning of the CPA Code of Professional Conduct adopted by the provincial institute or order of Chartered Professional Accountants to which it belongs;
- (d) recommend to the Board, if necessary, the replacement of the external auditor;
- (e) meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;
- (f) pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services;

Financial Statements and Financial Information

- (g) review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board;
- (h) review and discuss with management, the quarterly financial statements and recommend their approval by the Board;
- (i) review and recommend to the Board for approval the financial content of the annual report;
- (j) review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer;
- (k) review the Company's management discussion and analysis, annual and interim earnings or financial disclosure press releases, and audit committee reports before the Company publicly discloses this information;
- (l) review annually with external auditors, the Company's accounting principles and the reasonableness of management's judgments and estimates as applied in its financial reporting;
- (m) review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented;

Risk Management, Internal Controls and Information Systems

- (n) review with the external auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls;
- (o) review adequacy of security of information, information systems and recovery plans;
- (p) review management plans regarding any changes in accounting practices or policies and the financial impact thereof;
- (q) review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;
- (r) discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure;
- (s) assisting management to identify the Company's principal business risks;

- (t) review the Company's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

Other

- (u) review Company loans to employees/consultants; and
- (v) conduct special reviews and/or other assignments from time to time as requested by the Board.

5. *PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS*

5.1 The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, financial reporting, or auditing matters.

5.2 The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

6. *REPORTING*

6.1 The Audit Committee will report to the Board on:

- (a) the external auditor's independence;
- (b) the performance of the external auditor and the Audit Committee's recommendations;
- (c) regarding the reappointment or termination of the external auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.

7. *AUTHORITY OF THE COMMITTEE*

7.1 The Audit Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Company without approval of management.