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INFORMATION CIRCULAR

as at November 16, 2020 (unless indicated otherwise)

This management information circular ("Information Circular") is furnished in connection with the solicitation of proxies by the management of NUBIAN RESOURCES LTD. (the "Company" or "Nubian") for use at the Annual and Special Meeting of shareholders of the Company (the "Meeting") to be held on Wednesday, December 16, 2020 at the time and place and for the purposes set forth in the accompanying Notice of Annual and Special Meeting.

Notice of the Meeting was provided to the TSX Venture Exchange ("TSX-V") and to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Information Circular, references to "the Company", and "Nubian" refer to Nubian Resources Ltd. "Common Shares" means Class "A" voting common voting shares without par value in the capital of the Company. "Registered Shareholders" means shareholders whose names appear on the share register of the Company. "Non-Registered Shareholders" means shareholders who hold their Common Shares with a bank, broker or other financial intermediary, and "Intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders of the Common Shares held of record by those Intermediaries and the Company may reimburse the Intermediaries for their reasonable fees and disbursements by them in so doing.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy are directors or officers of the Company (the "Management Designees"). **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The Management Designees named in the proxy will vote or withhold from voting the Common Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If

you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

THE COMMON SHARES REPRESENTED BY THE ACCOMPANYING FORM OF PROXY WILL BE VOTED AS DIRECTED BY THE SHAREHOLDER, HOWEVER, IF SUCH A DIRECTION IS NOT MADE IN RESPECT OF ANY MATTER, THIS PROXY WILL BE VOTED AS RECOMMENDED BY MANAGEMENT.

Registered Shareholders

If you are a Registered Shareholder, you may elect to submit a proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy for the toll-free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website of the Company's transfer agent at www.computershare.com/ca/proxy. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting in his or her discretion, however the Chairman is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive this time limit for receipt of proxies without notice.

Non-Registered Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of Intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada,

under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of meetings of shareholders. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. You are encouraged to follow the instructions provided by your Intermediary to provide your voting instructions. Your Intermediary will not vote your Common Shares without receiving instructions from you.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Non-Registered Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

Non-Objecting and Objecting Beneficial Owners

There are two types of Non-Registered Shareholders. Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs" or "Non-Objecting Beneficial Owners". Non-Registered Shareholders who have objected to their Intermediary disclosing the ownership information about themselves to the Company are referred to as "OBOs" or "Objecting Beneficial Owners". In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issue* ("**NI 54-101**"), the Company has elected to send the meeting materials to the NOBOs utilizing the services of Broadridge. Please return your voting instructions as specified in the VIF delivered to you. The Company has determined not to pay the fees and costs of Intermediaries for their services in delivering the meeting materials to OBOs in accordance with NI 54-101. As a result, OBOs will not receive the meeting materials unless the OBO's Intermediary assumes the costs of delivery.

Please vote in sufficient time to allow your Intermediary to provide the proxy at least 48 hours (*excluding* Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related material in connection with the Meeting.

Revocation of Proxies

A Registered Shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by:

- (a) depositing an instrument in writing, including another completed proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the registered and records office of the Company located at Suite 202, Yale Court Plaza, 2526 Yale Court Road,

Abbotsford, British Columbia V2S 8G9, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof, (ii) with Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof;

- (b) transmitting, by telephone or electronic means, a revocation that complies with paragraphs (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or
- (c) in any other manner permitted by law including attending the Meeting in person.

A Non-Registered Shareholder who has submitted a form of proxy may revoke it by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Company or the duly appointed attorney of the shareholder of the Company authorized in writing or, if the shareholder of the Company is a corporation, by a duly authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Company or in some other representative capacity, including an officer of a corporation which is a shareholder of the Company, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company.

A shareholder of the Company or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

In accordance with applicable laws, the board of directors of the Company (the "**Board**") has provided notice of and has fixed the record date as of November 10, 2020 (the "**Record Date**") for the purposes of determining shareholders entitled to receive notice of, and to vote at, the Meeting. Only shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Description of Share Capital

The Company consists of an unlimited number of Class "A" common voting shares without par value ("**Common Shares**") and an unlimited number of preferred shares. As at November 10, 2020, the Company had 53,204,966 Common Shares issued and outstanding. No preferred shares were issued and outstanding. Each Common Share carries the right to one vote.

Ownership of Securities of the Company

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at November 16, 2020 are:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
2176423 Ontario Ltd.	10,000,000 ⁽¹⁾	18.8%

The directors and officers of the Company collectively own or control, directly or indirectly, in the aggregate, 9,440,700 Common Shares of the Company, representing approximately 17.7% of the outstanding Common Shares as at November 16, 2020.

VOTES NECESSARY TO PASS RESOLUTIONS

The Articles of the Company provide that at least two persons present in person or by proxy, being a shareholder entitled to vote thereat or a duly appointed proxy holder or representative for a shareholder so entitled and holding or represented by proxy not less than 5% of the outstanding Common Shares of the Company entitled to vote at the Meeting, constitutes a quorum for the Meeting in respect of holders of the Common Shares. If such a quorum is not present in person or by proxy, the Company will reschedule the Meeting.

Attendance at the Meeting

Given the rapidly evolving situation resulting from the COVID-19 outbreak, the Company asks that shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Company will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. As such, in order to mitigate potential risks to the health and safety of our communities, shareholders, employees and other stakeholders, the Company is urging all shareholders to vote by proxy in advance of the Meeting and not attend the Meeting in person unless and until all social distancing recommendations or restrictions have been lifted. The Company will follow the guidance and orders of government and public health authorities in that regard, including those restricting the size of public gatherings and attendance at the Meeting may be limited to only the legal requirements for shareholder meetings.

Every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each share registered in his name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a special resolution in which case a majority of 66 2/3% of the votes cast will be required (a "special resolution"). If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

Recommendation of the Board

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF ALL RESOLUTIONS.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Information Circular, a named executive officer ("**Named Executive Officer**") of the Company means each of the following individuals:

- (a) "CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) "CFO" means an individual who acted as chief financial officer of the Company; or acted in a similar capacity, for any part of the most recently completed financial year;
- (c) each of the Company's three most highly compensated executive officers, including any of its subsidiaries, 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, as determined in accordance with subsection 1.3(6) of Form 51-102F6 of National Instrument 45-102 which deals with Continuous Disclosure Obligations, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) above 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 the financial year.

During its financial years ended July 31, 2020 and 2019, the following individuals were Named Executive Officers (as defined in applicable securities legislation) of the Company, namely Martin Walter, Chief Executive Officer and David Fynn, Chief Financial Officer.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its Named Executive Officers listed in the Summary Compensation Table below.

The Company is a junior exploration company. The Company has, as of yet, no revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Board has to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid- and long-term. An important element of executive compensation is that of stock options, which do not require cash disbursement by the Company. Additional information about the Company and its operations is available at its website www.nubianr.com, and in its audited financial statements and Management's Discussion & Analysis for the years ended July 31, 2020 and 2019 which are available for viewing on SEDAR (www.sedar.com).

Compensation Objectives and Principles

The Company has appointed a Compensation Committee which is responsible for determining the compensation (including long-term incentives in the form of stock options) to be granted to the Company's executive officers and directors to ensure that such arrangements reflect the responsibilities and risk associated with each position.

Management directors are required to abstain from voting in respect of their own compensation thereby providing the independent members of the Board with considerable input as to executive compensation.

The Compensation Committee reviews on an annual basis the corporate goals and objectives relevant to executive compensation, evaluates each executive officer's performance in light of those goals and objectives and sets the executive officer's compensation level based, in part, on this evaluation. They also take into consideration the Company's overall performance, shareholder returns and the awards given to executive officers in past years. The Committee may also take into consideration the value of similar incentive awards to executive officers at comparable junior resource companies listed on the TSX-V, however, as of the date of this Information Circular, no specific companies or selection criteria for the establishment of a benchmark group have been identified by the Board.

Compensation Process

The Company relies solely on its Compensation Committee, through discussion without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Committee is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the Named Executive Officers of the Company and to the directors, and for reviewing the recommendations respecting compensation for any other officers of the Company from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

Base Salary

Base salary is the amount of compensation paid before adding allowances, incentives or bonuses. It recognizes the contribution of employees, level of experience, education and abilities, while remaining competitive in the market place. Base salary for each employee and executive officer's position is primarily determined with regard for the employee's responsibilities, individual performance, overall corporate performance, and through the assessment of the market environment, conditions and competitiveness.

The Company does not have formal agreements with any Named Executive Officer, however the Company currently pays \$12,000 a month to Ironbark International Limited, a company controlled by Martin Walter, for his services as Chief Executive Officer and \$6,000 a month to D. A. Fynn & Associates Inc., a company controlled by David Fynn, for his services as Chief Financial Officer.

Option Based Awards

Executive officers of the Company, as well as directors, employees and consultants, are eligible to participate in the Company's stock option plan to receive grants of stock options. The granting of stock options and the quantity of options granted is determined by the Compensation Committee and the Board as a whole, taking into account a number of factors, including the individual's position, contribution and whether such officer's long-term contribution to the Company will be crucial to the Company's long-term success.

Stock options are normally granted by the Board when an executive officer first joins the Company based on his or her level of responsibility with the Company. Additional grants may be made periodically to ensure that the number of options granted to any particular officer is commensurate with the officer's level of ongoing responsibility within the Company. The Board also evaluates the number of options an officer has been granted, the exercise price of the options and the term remaining on those options when considering further grants.

Risks Associated with Compensation Policies and Practices

The Company's compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) financial controls that provide limits and authorities in areas such as capital and operating expenditures to mitigate risk taking that could affect compensation, (ii) balancing base salary and variable compensation elements, (iii) spreading compensation across short and long-term programs; and (iv) vesting of stock options over a period of time.

Financial Instruments

The Company has adopted an Insider Trading policy that restricts investment in 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 Named Executive Officer or director.

Summary Compensation Table

The following table contains information about the compensation paid to, or earned by, those who were during the financial years ended July 31, 2020, 2019 and 2018 the Company's Named Executive Officers.

Name and principal position (a)	Year (b)	Salary (\$) (c)	Share based awards (\$) (d)	Option based awards (\$) ⁽¹⁾ (e)	Non-equity incentive plan compensation (\$)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Martin Walter CEO	2020	Nil	Nil	169,000	Nil	Nil	Nil	170,000	339,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil	50,000	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	50,000	50,000
David Fynn CFO	2020	Nil	Nil	41,050	Nil	Nil	Nil	19,000	60,050
	2019	Nil	Nil	Nil	Nil	Nil	Nil	18,000	18,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil	20,000	20,000

Note:

(1) The "grant date fair value" has been determined by using the Black-Scholes model. The Company has calculated the "grant date fair value" amounts in column (e) using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. In 2018 and 2019, no Options were granted to the Named Executive Officers. The grant date fair value of the Options granted at the date of grant in 2020 was estimated using the Black-Scholes valuation model with the following assumptions: a three to five year expected term; expected volatility of 98% to 156%; risk free interest rate of 0.36% to 1.55% per annum and a dividend yield of nil. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value.

Incentive Plan Awards

Option-Based Awards and Share-Based Awards

The following table sets out for each Named Executive Officer, the incentive stock options (option-based awards) and share-based awards, outstanding as at the financial year ended July 31, 2020.

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 (\$)
Martin Walter CEO	100,000	\$0.10	October 21, 2021	\$35,000	Nil	Nil	Nil
	250,000	\$0.15	September 17, 2022	\$75,000			
	400,000	\$0.30	July 6, 2025	\$60,000			
David Fynn CFO	50,000	\$0.15	September 17, 2022	\$15,000	Nil	Nil	Nil
	85,000	\$0.10 ⁽²⁾	January 2, 2023	\$29,750			
	100,000	\$0.30	July 6, 2025	\$15,000			
Notes:							
(1) The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the TSX-V on July 31, 2020 (\$0.45), the last day the Company’s Common Shares traded on the TSX-V for the financial year ended July 31, 2020.							
(2) At an Annual General and Special Meeting held April 30, 2013 “disinterested” shareholders approved the reduction in the exercise price of these options from \$0.50 per share to \$0.10 per share.							

Value Vested or Earned During the Year

During the financial year ended July 31, 2020, 800,000 stock options were granted to Named Executive Officers. All stock options vested immediately upon grant.

Pension Plan Benefits and Deferred Compensation Plans

There are no pension plan benefits or deferred compensation plans in place for the Named Executive Officers.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Company is not party to any compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive any compensation from the Company in the event of resignation, retirement or any other termination of employment of such persons, change of control of the Company of the Company, or a change in the Named Executive Officer’s responsibilities following a change of control.

Compensation of Directors

Compensation of Directors

The Company pays its non-executive directors a monthly fee of \$2,000 for their services with the Chairman receiving an additional fee of \$500 per month. In addition, committee chairs receive an additional \$2,000 per annum. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant incentive stock options to purchase Common Shares to its directors.

The following table sets forth information in respect of all compensation paid to, or earned by, the directors of the Company during the financial years ended July 31, 2020, 2019 and 2018, but excludes compensation paid to those individuals who are Named Executive Officers in their capacity as directors of the Company as their compensation is disclosed above.

Name (a)	Year (b)	Fees Earned (\$) (c)	Share based awards (\$) (d)	Option based awards (\$) ⁽¹⁾ (e)	Non-equity incentive plan compensation (\$)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Markus Janser	2020	Nil	Nil	54,913	Nil	Nil	Nil	22,000	66,913
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	20,000	20,000
Matthew Andrews ⁽²⁾	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A	Nil	Nil
Scott Jobin-Bevans ⁽³⁾	2020	Nil	Nil	64,513	Nil	Nil	Nil	6,000	70,913
	2019	N/A	N/A	N/A	N/A	N/A	N/A	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A	Nil	Nil
Campbell Smyth ⁽⁴⁾	2020	Nil	Nil	56,313	Nil	Nil	Nil	3,600	59,913
	2019	N/A	N/A	N/A	N/A	N/A	N/A	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A	Nil	Nil
Lawrence Treadgold	2020	Nil	Nil	54,913	Nil	Nil	Nil	13,200	68,113
	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	15,000	15,000
Campbell Woskett ⁽⁵⁾	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	Nil	Nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A	Nil	Nil

Note:

- (1) The "grant date fair value" has been determined by using the Black-Scholes model. The Company has calculated the "grant date fair value" amounts in column (e) using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. In fiscal 2019 and 2018, no Options were granted to the non-executive Directors. The grant date fair value of the Options granted at the date of grant in 2020 was estimated using the Black-Scholes valuation model with the following assumptions: a three to five year expected term; expected volatility of 98% to 156%; risk free interest rate of 0.36% to 1.55% per annum and a dividend yield of nil. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value.
- (2) Matthew Andrews was appointed as a director on October 29, 2020.
- (3) Scott Jobin-Bevans was appointed as a director on September 12, 2019.
- (4) Campbell Smyth was elected as a director on January 29, 2020.
- (5) Campbell Woskett is a director nominee.

Option-Based and Share-based Awards to Directors

The following table sets out for each director, other than the directors who are also Named Executive Officers, the incentive stock options (option-based awards) and share-based awards, outstanding as at the financial year ended July 31, 2020.

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 (\$)
Markus Janser	75,000 100,000 60,000 125,000	\$0.10 \$0.15 \$0.10 ⁽²⁾ \$0.30	October 21, 2021 September 17, 2022 January 2, 2023 July 6, 2025	\$26,250 \$30,000 \$21,000 \$18,750	Nil	Nil	Nil
Matthew Andrews ⁽³⁾	N/A	N/A	N/A	Nil	Nil	Nil	Nil
Scott Jobin-Bevans	200,000 125,000	\$0.15 \$0.30	September 17, 2022 July 6, 2025	\$60,000 \$18,750	Nil	Nil	Nil
Campbell Smyth	125,000	\$0.30	July 6, 2025	\$18,750	Nil	Nil	Nil
Lawrence Treadgold	100,000 75,000 60,000 125,000	\$0.15 \$0.10 \$0.10 \$0.30	September 17, 2022 October 21, 2021 January 2, 2023 July 6, 2025	\$30,000 \$26,250 \$21,000 \$18,750	Nil	Nil	Nil
Campbell Woskett ⁽⁴⁾	N/A	N/A	N/A	Nil	Nil	Nil	Nil
Notes: (1) The value of unexercised “in-the-money options” at the financial year-end is the difference between the option exercise price and the market value of the underlying stock on the TSX-V on July 31, 2020 (\$0.45), the last day the Company’s Common Shares traded on the TSX-V for the financial year ended July 31, 2020. (2) At an Annual General and Special Meeting held April 30, 2013 “disinterested” shareholders approved the reduction in the exercise price of these options from \$0.50 per share to \$0.10 per share. (3) Matthew Andrews was appointed as a director on October 29, 2020. (4) Campbell Woskett is a director nominee.							

Value Vested or Earned During the Year

During the financial year ended July 31, 2020, 1,575,000 options were granted and vested to independent directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance in effect as at the financial year ended July 31, 2020.

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	3,420,000	\$0.21	895,346
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	3,420,000	\$0.21	895,346
Notes: (1) Calculated based on 10% of the issued and outstanding share capital as at July 31, 2020 of 43,153,466 (being 4,315,346) less the number of options outstanding as at July 31, 2020 of 3,420,000. The stock options are governed by the Plan, as more particularly described below.			

CORPORATE GOVERNANCE DISCLOSURE

General

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines that 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 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 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") also requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a "venture issuer" the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

Board of Directors

During the financial year ended July 31, 2020 the Board was comprised of six directors, namely: David Fynn, Markus Janser, Scott Jobin-Bevans, Campbell Smyth, Lawrence Treadgold and Martin Walter and subsequent to year end, on October 29, 2020, the Board appointed Matthew Andrews as a director and David Fynn resigned as a

director. NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under National Instrument 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Of the current directors, Martin Walter is “inside” or a management director in that he is an officer of the Company and accordingly is considered not “independent”. Markus Janser, Matthew Andrews, Scott Jobin-Bevans, Campbell Smyth and Lawrence Treadgold are considered to be “independent” directors of the Company.

During the financial year ended July 31, 2020 the Board as a whole was specifically responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for all material contracts, business transactions and all debt and equity financing proposals. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. In keeping with its overall responsibility for the stewardship of the Company, the Board is also responsible for the integrity of the Company’s internal controls and management information systems and for the Company’s policies respecting corporate disclosure and communications.

The Board delegates to management, through the Chief Executive Officer, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

The Board’s Chair is independent. He acts in an advisory capacity to the Chief Executive Officer and to other officers in matters concerning the interests of the Company and the Board and relationships between management and the Board. The non-management directors exercise their responsibilities for independent oversight of management, and are provided with leadership through their position on the Board and ability to meet independently of management whenever deemed necessary. In addition, each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

Directorships

As of the date of this Circular, only Scott Jobin-Bevans and Martin Walter are directors of other reporting issuers (or equivalent) in a Canadian jurisdiction or a foreign jurisdiction as outlined in the table below.

Director	Other Reporting Issuer(s)
Scott Jobin-Bevans	International Prospect Ventures Ltd., Northern Shield Resource Inc., Stroud Resources Ltd., White Metal Resource Corp., and Vision Lithium Inc.
Campbell Smyth	Norseman Silver Inc.
Martin Walter	International Prospect Ventures Ltd. and Vanadium One Iron Corp.

Mandate of the Board

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees (see "Other Board Committees" below). In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. Board consideration and approval is also required for all material contracts, business transactions and all debt and equity financing proposals. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate and securities legislation and regulatory policies. However, as the Company grows, the Board will move to develop a formal written mandate.

The Board is not, however, involved in the day to day operations of the Company. Such operations are delegated to the Company's management, more specifically the Chief Executive Officer and the Chief Financial Officer. Specifically, the Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's business and on director 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.

Ethical Business Conduct

The Board has not adopted a formal written code of ethics. The Board expects that fiduciary duties placed on individual directors by the *British Columbia Business Corporations Act* and the common law, as well as provisions under corporate legislation for required disclosures by directors and senior officers to the Company of transactions with the Company in which they may have an interest and of any other conflicts of duties and interests, are sufficient to ensure that these persons conduct themselves in the best interests of the Company.

Nomination of Directors

The Board as a whole identifies and evaluates individuals qualified to become new Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, and a willingness to serve.

Compensation

The Company has a Compensation Committee which has the responsibility of determining the compensation for the Chief Executive Officer and the Chief Financial Officer and for determining compensation for directors and senior management having regard to, among other things, the responsibilities and risks associated with each executive officer's and director's position, the Company's overall performance and shareholder returns.

The Company pays its non-executive directors a monthly fee of \$2,000 for their services with the Chairman receiving an additional fee of \$500 per month. In addition, committee chairs receive an additional \$2,000 per annum. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Company may, from time to time, grant incentive stock options to purchase Common Shares to its directors. In addition, non-executive Directors of the Company are entitled to receive compensation to the extent that they provide services (other than in their capacity as a Director) to the Company at rates that would be charged by such Directors for such services to arm's length parties.

Meeting Attendance

As Board members reside in many different geographic locations, a director is considered in attendance regardless of whether they attend meetings by conference or in person. Members of the Audit Committee are required to meet, either in person or by telephone, at year-end Audit Committee meetings with the independent auditor of the Company. The table below details the attendance of Board members at director and committee meetings during the financial year ended July 31, 2020.

Director	Board (9 Meetings)	Audit (4 Meetings)
Matthew Andrews ⁽¹⁾	0 / 0	N/A
David Fynn ⁽²⁾	9 / 9	N/A
Markus Janser	9 / 9	4 / 4
Scott Jobin-Bevans ⁽³⁾	9 / 9	3 / 3
Campbell Smyth ⁽⁴⁾	8 / 8	3 / 3
Lawrence Treadgold	9 / 9	1 / 1
Martin Walter	9 / 9	N/A
Note:		
(1) Matthew Andrews was appointed as a director on October 29, 2020.		
(2) David Fynn resigned as a director on October 29, 2020.		
(3) Scott Jobin-Bevans was appointed as a director on September 12, 2019.		
(4) Campbell Smyth was elected as a director on January 29, 2020.		

Other Board Committees

The Company has three committees, namely:

- (1) an Audit Committee, consisting of Markus Janser, Scott Jobin-Bevans and Campbell Smyth, of which Markus Janser is Chair. All members are independent.
- (2) a Compensation Committee, consisting of Markus Janser, Scott Jobin-Bevans and Campbell Smyth of which Markus Janser is Chair. All members are independent.

- (3) a Technical Committee consisting of Lawrence Treadgold, Scott Jobin-Bevans, Richard Brown and Martin Walter, of which Lawrence Treadgold is Chair. Lawrence Treadgold and Scott Jobin-Bevans are independent.

Assessments

The Board monitors the adequacy of information provided to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 (NI 52-110) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors, as set forth in the following:

Composition of the Audit Committee

The Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, 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 at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

The Audit Committee comprises Markus Janser, Scott Jobin-Bevans and Campbell Smyth, both of whom are deemed to be "independent" as that term is defined under *National Instrument* 52-110.

All members of the Audit Committee are "financially literate" as that term is defined in *National Instrument* 52-110.

The Audit Committee's Charter

The Company adopted a charter (the "**Charter**") of the Audit Committee, a copy of which was filed on July 28, 2009 and may be viewed through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Relevant Education and Experience

Markus Janser, MCom - Chairman

Mr. Janser has over 20 years' experience as a business consultant and manager in private and offshore banking. During his career he headed up international desks for a multinational bank in London, Zurich and Johannesburg, was founding partner of a private equity fund, a private asset management company, a retail clothing company

and property development company. He has developed and implemented trading strategies for derivatives instruments, set-up and executed distribution and co-operation agreements with multinational companies and started venture companies and brought them into profitability. His experience covers on- and offshore private banking, private and institutional asset management, trading, compliance and financial regulations, project management and strategic development. He graduated with a MCom from University of Fribourg in Switzerland in 1994.

Scott Jobin-Bevans, PhD, PGeo, MSc (Geology)

Dr. Jobin-Bevans has 30 years' experience in mineral exploration, mineral processing, and management and administration, with over 17 years public company experience. He is a current director and Vice President, Exploration for International Prospect Ventures Ltd. and a former director and President & CEO of Treasury Metals Inc. Dr. Jobin-Bevan has a Ph.D. in Geology, is a registered geoscientist with the Association of Professional Geoscientists of Ontario (APGO) and was President of the Prospectors and Developers Association of Canada (PDAC) from 2010 to 2012.

Campbell Smyth

Mr. Smyth has extensive experience in the investment banking industry in both fund management and capital raising. After graduating from the University of Western Australia in Finance, Campbell commenced his finance career in London, UK in derivative trading before moving to Lion Resource Management to co-manage their mining funds, which encompassed mutual and specialist portfolios in the equity and commodity sectors, that grew to be among the top performing sector funds in their class in 1996 and 1997. Specializing in small cap TSX-V and ASX listed companies, the funds were substantial investors in notable growth stocks which led to M&A or mine construction in many situations. In 2000, Campbell established Cornerstone Advisors, a corporate finance, market development and asset acquisition consultancy firm located in Australia with clients including TNG Ltd., Aquiline Resources, Exeter Resources, and Paramount Gold. Subsequently, he joined Phoenix Gold Fund, a specialty precious metals fund and key investor in many growth companies in the precious metals sector, most notably Bolnisi Gold, Avoca Resources and Wesdome Gold Mines.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

All services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

Exemption

As a "venture issuer" as defined in NI 52-110, the Audit Committee of the Company relies on the exemption set forth in section 6.1 of NI 52-110 with respect to Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Morgan & Company LLP, Chartered Accountants, to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two financial years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended		
	July 31, 2020 \$	July 31, 2019 \$	July 31, 2018 \$
Audit Fees ⁽¹⁾	17,714	14,800	18,000
Audit-Related Fees ⁽²⁾	-	-	-
Tax Fees ⁽³⁾	1,550	1,300	1,750
All Other Fees ⁽⁴⁾	2,200	-	-
Total	21,464	16,100	19,750
Notes:			
(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.			
(2) "Audit-Related Fees" include services that a traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.			
(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.			
"All Other Fees" include all other non-audit services.			

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An "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 other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended July 31, 2020, or has any interest in any material transaction in the current year.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as disclosed in this Information Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company. None of the proposed nominees for election as a director of the Company, or any associate or

affiliate of any director, executive officer or proposed nominee, was indebted to the Company as at the date hereof or at any time during the most recently completed financial year.

The Company has not provided any guarantees, support agreements, letters of credit or other similar arrangement or understanding for any indebtedness of any of the Company's directors, executive officers, proposed nominees for election as a director, or associates or affiliates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Item 1 – Presentation of Financial Statements

At the Meeting, the Chairman of the Meeting will present to shareholders the financial statements of the Company for the years ended July 31, 2020 and 2019 and the auditors' report thereon.

Item 2 – Election of Directors

(a) Setting Number of Directors

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

MANAGEMENT RECOMMENDS THE APPROVAL OF THE RESOLUTION TO SET THE NUMBER OF DIRECTORS OF THE COMPANY AT SEVEN. IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE RESOLUTION. IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE ANY COMMON SHARES REPRESENTED BY PROXIES HELD BY THEM IN FAVOUR OF THE RESOLUTION SETTING THE NUMBER OF DIRECTORS AT SEVEN.

(b) Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the British Columbia *Business Corporations Act* or the Articles of the Company, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or, if no director is then elected, until a successor is elected.

Management does not contemplate that any of the nominees will be unable to serve as a director. In the event that prior to the Meeting any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the proxy as nominee to vote the Common Shares represented by proxy for the election of any other person or persons as directors.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years, the period of time during which each has been a Director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name, Province or State and Country of Residence, and Current Position with the Company	Occupation, Business or Employment ⁽¹⁾	Director of Company Since	Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾⁽²⁾
Markus Janser ⁽³⁾⁽⁴⁾ Gurmels, Switzerland	Chairman of the Company since January 11, 2011; Self-employed businessman with expertise in financial services, asset management and private banking.	December 22, 2009	4,101,000
Matthew Andrews Sydney, Australia	25 years of professional experience in the mining industry managing environmental and sustainability issues throughout Latin America and Australia; Current Vice President, Environment, Pan American Silver Corp. since 2009.	October 29, 2020	196,000
Scott Jobin-Bevans ⁽³⁾⁽⁴⁾ Toronto, Canada	Current director of Northern Shield Resources Inc. since November 15, 2012, Stroud Resources Ltd. since July 7, 2014, White Metal Resources Corp. since June 29, 2015, International Prospect Ventures Ltd. since June 12, 2017 and Vision Lithium Inc. since March 22, 2018; former director of Palladium Ore Mining Inc. from February 2016 to July 2019.	September 12, 2019	120,000
Campbell Smyth ⁽³⁾⁽⁴⁾ Perth, Australia	Self-employed businessman and former investment banking executive in both fund management and capital raising. Founder, Cornerstone Advisors, a corporate finance, market development and asset acquisition consultancy firm.	January 29, 2020	473,200
Lawrence Treadgold ⁽⁵⁾ Taipei, Taiwan	Former CEO of the Company from September 1, 2011 to May 25, 2017; and Self-employed metallurgist.	August 26, 2010	558,000
Martin Walter ⁽⁵⁾ Toronto, Canada	Current Chief Executive Officer of the Company since May 25, 2017; current Chief Executive Officer and Director, Vanadium One Energy Corp. since October 15, 2018; former President, Chief Executive Officer and Director, Forrester Metals Inc. from September 2014 to June 2017 when it was acquired by Zinc One Resources Inc.; former President, Chief Executive Officer and Director, Treasury Metals Inc. from 2010 to June 2016.	May 25, 2017	3,987,500
Campbell Woskett Adelaide, Australia	Founder and Director, Destiny Gold Pte. Ltd., a private junior mining company focused on mineral exploration in Fiji since January 2020; CEO and Director, Capital Alignment Partners Pty Ltd. since April 2017; Former Managing Director, Australian Credit Management Pty Ltd. (2012 to 2020), a financial and credit management services company; and Former CEO, Liift Pty Ltd., a software development company (2008 to 2012).	Nominee	Nil
Notes: (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated. (2) The number of Common Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by insider reports filed on SEDI and by the nominees themselves. (3) Member of Audit Committee. (4) Member of Compensation Committee. (5) Member of Technical Committee.			

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders and Bankruptcies

Except as outlined below, no proposed director (including any personal holding company of a proposed director):

- (a) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that
 - (i) was the subject of a cease trade or similar order (including a management cease trade order whether or not such person was named in the 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, (an “**Order**”) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - A. Martin Walter was a senior officer and director of Vena Resources Inc. (“Vena”) when a cease trade order was made on April 5, 2016 by the Ontario Securities Commission (“OSC”) and on April 8, 2016 by the British Columbia Securities Commission (“BCSC”) as a result of the failure of Vena to file its annual continuous disclosure documents for the year ended December 31, 2015 and its first quarter interim financial statements and management’s discussion and analysis for the period ended March 31, 2016. These cease trade orders were subsequently revoked on June 6, 2016 by the OSC and the BCSC following the filing of the documents as required.
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, 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 the preceding 10 years, 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; or
- (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:
 - (i) since December 31, 2000, 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 before December 31, 2000, the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director;

- (ii) 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.

MANAGEMENT RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE ABOVE LISTED NOMINEES.

IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE RESOLUTION. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Item 3 – Appointment of Auditors

Smythe LLP, Chartered Professional Accountants, formerly Morgan & Company LLP, Chartered Professional Accountants, have been auditors of the Company since 2006. Management proposes that Smythe LLP, Chartered Professional Accountants, be re-appointed auditors of the Company for the ensuing year, until the close of the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors.

MANAGEMENT RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE RE-APPOINTMENT OF SMYTHE LLP, CHARTERED PROFESSIONAL ACCOUNTANTS. IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE RESOLUTION. IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE ANY COMMON SHARES REPRESENTED BY PROXIES HELD BY THEM IN FAVOUR OF THE RESOLUTION APPOINTING SMYTHE LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AT A REMUNERATION TO BE FIXED BY THE DIRECTORS.

Item 4 – Approval of Creation of a New Control Person

On August 19, 2020, the Company completed a non-brokered private placement offering of 10,000,000 units, each unit comprising one common share of the Company and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “Warrant”) (the “Offering”) with 2176423 Ontario Ltd., a company controlled by Eric Sprott (together referred to as “Sprott”). Each Warrant is exercisable to purchase a common share of the Company (a “Warrant Share”) at an exercise price of \$0.55 per Warrant Share until August 19, 2022. Additional particulars relating to the Offering can be found in the Company’s news release of August 19, 2020 available on the Company’s profile on SEDAR.

Under the Corporate Finance Policies of the TSX-V, a “Control Person” is:

- a person holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer; or
- a person holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

If the issuance of the common shares issued on conversion of Warrant Shares will result in, or is part of a series of transactions that will result in, the creation of a new Control Person, the TSX-V requires the Company to obtain Shareholder approval of the issuance of such securities. The required shareholder approval may be obtained by ordinary resolution at the Meeting, excluding the votes attached to common shares held by the new Control Person and its associates and affiliates.

Based on Sprott's NI 62-103 early warning disclosure dated August 20, 2020, as of the date of this Information Circular, Sprott beneficially owns and controls 10,000,000 common shares and 5,000,000 Warrants, representing approximately 18.8% of the outstanding shares. Assuming the exercise of the Warrants, and there being no other intervening transactions, the exercise by Sprott of the 5,000,000 Warrants will result in him becoming a new "Control Person" of the Company, in that he will beneficially own and control 15,000,000 common shares representing approximately 28.2% of the outstanding shares on a non-diluted basis, and 22.3% on a fully-diluted basis.

Because, as outlined above, if Sprott exercised all of his Warrants, then he will become a new "Control Person" of the Company, the TSX-V's acceptance of the private placement was made subject to the condition that Sprott will not be permitted to exercise the Warrants to the extent that his holdings of outstanding Company common shares will exceed 19.9% until such time as Sprott becoming a "Control Person" as a result of the exercise of such warrants has been approved by an ordinary resolution of the Company's shareholders, excluding the votes attached to common shares held by Sprott and his associates and affiliates. The Company has agreed with Sprott to seek such a shareholder approval at the Meeting.

Shareholders of the Company will be requested at the Meeting to pass an ordinary resolution in the following terms:

"RESOLVED THAT:

1. the creation of a new "Control Person" (as such term is defined in the policies of the TSX Venture Exchange) of the Company, being Eric Sprott ("Sprott"), resulting from the exercise of the Warrant Shares, as are more particularly described in the Information Circular of the Company dated November 16, 2020, is hereby approved and authorized; and
2. any director or officer of the Company be and is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing."

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR SUCH RESOLUTION APPROVING THE CREATION OF A NEW CONTROL PERSON.

Item 5 – Approval of Name Change

In February 2011, the Company changed its name from ICS Copper Systems Ltd. to Nubian Resources Ltd. to reflect the Company's business interests at that time. Since then, the Company has divested of its interests in the DRC and Zambia and has since acquired assets in the United States, Peru and entered into agreements to acquire assets in Australia. It is management's view that it is in the best interest of the Company to change its name from Nubian Resources Ltd. to a name that more properly reflects the current business of the Company.

At the Meeting, shareholders will be asked to consider and, if thought appropriate, to pass a special resolution authorizing the Company's board of directors to effect a change to the Company's name from Nubian Resources Ltd. to such name as the board of directors of the Company may determine.

Accordingly, the Shareholders of the Company will be asked at the Meeting to pass a special resolution, the text of which will be in substantially the form as follows:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The name of the Company shall be changed from Nubian Resources Ltd. to such name as is determined by the Company’s board of directors in its discretion;
2. the Company amend its Notice of Articles to reflect the name change and make such filings with the Registrar as may be required;
3. Any one or more directors or officers are authorized to take all necessary steps and proceedings, and to execute and deliver and file any and all applications, declarations, documents and other instruments and do all such other acts and thing as may be necessary or desirable to give effect to the provisions of this resolution.”

Item 6 – Approval of Stock Option Plan

On January 29, 2020, the shareholders of the Company approved a “rolling” stock option plan (the “Plan”), whereby a maximum of 10% of the issued Common Shares of the Company may be reserved for issuance pursuant to the exercise of stock options. The Plan provides for a floating maximum limit of 10% of the issued and outstanding Common Shares of the Company (subject to standard anti-dilution adjustments), as permitted by the policies of the TSX-V. As at the date of this Information Circular, the Company is eligible to grant up to 5,320,497 options under its Plan. There are presently 3,070,000 options outstanding and 2,250,497 options available for issuance under the Plan.

The purpose of the Plan is to provide certain directors, officers and key employees of, and certain other persons who provide services to the Company and any subsidiaries with an opportunity to purchase Common Shares of the Company and benefit from any appreciation in the value of the Company’s Common Shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The material terms of the Plan are as follows:

- the Plan is administered by the Board or a committee of the Board duly appointed for this purpose and consisting of not less than three directors;
- the Board may determine the time during which any stock options may vest and the method of vesting or that no vesting restriction shall exist except for stock options granted to persons performing Investor Relations Activities, which will vest in stages over 12 months with no more than one-quarter of the stock options vesting in any three-month period;
- the exercise price of any stock options granted under the Plan will be determined by the Board, in its sole discretion, but shall not be less than the closing price of the Company’s Common Shares on the day preceding the day on which the directors grant such stock options, less any discount permitted by the TSX-V, subject to a minimum of \$0.05 per share;
- where the exercise price of the stock option is based on a discounted market price, a four month hold period will apply to all Common Shares issued under each option, commencing from the date of grant; stock option grants to directors and officers, regardless of the exercise price, are subject to an initial hold period of four months from the date of grant;

- stock options are non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death;
- stock options may be exercisable for a maximum of ten years from the date of grant (subject to extension where the expiry date falls within a "blackout period", as disclosed below);
- the aggregate number of stock options granted to any one option holder (including companies wholly owned by that Optionee) in a 12-month period must not exceed 5% of the issued shares of the Company, calculated on the date a stock option is granted to the Optionee;
- the aggregate number of stock options granted to any one consultant in a 12-month period must not exceed 2% of the issued shares of the Company, calculated at the date a stock option is granted to the consultant;
- the aggregate number of stock options granted to all persons retained to provide Investor Relations Activities (as defined in TSX-V Policy 1.1) must not exceed 2% of the issued shares of the Company in any 12-month period, calculated at the date a stock option is granted to any such Optionee;
- at no time will stock options be issued which could permit at any time the aggregate number of shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued shares of the Company;
- at no time will stock options be issued which could permit at any time the grant to insiders (as a group), within a 12-month period, of an aggregate number of options exceeding 10% of the issued shares of the Company calculated at the date a stock option is granted to any insider;
- stock options held by an Optionee who is a director, employee, consultant or management company employee must expire within one year after the option holder ceases to be a director, employee, consultant or management company employee, which time period the Company will determine as reasonable. Stock options will expire immediately in the event an Optionee is dismissed from employment or service for cause, such Optionee's stock options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same;
- stock options held by an Optionee who is engaged in Investor Relations Activities must expire within 30 days after the Optionee ceases to be employed by the Company to provide Investor Relations Activities;
- in the event of an Optionee's death, the option holder's personal representative may exercise any portion of the Optionee's vested outstanding options for a period of one year following the option holder's death;
- stock options cannot be granted to directors, employees, consultants or management company employees that are not bona fide directors, employees, consultants or management company employees, as the case may be; and
- stock options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares.

Should the expiry date for a stock option fall within a Blackout Period of the Company (as such time period may be determined by the Board where one or more Optionee may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company), or within nine (9) business days following the expiration of a Blackout Period, such expiry date shall, subject to approval of the TSX-V, be automatically extended without any further act or formality to that day which is the tenth (10th) business day after

the end of the Blackout Period, such tenth business day to be considered the expiry date for such stock option for all purposes under the Plan.

Disinterested shareholder approval must be obtained for (i) any reduction in the exercise price of an outstanding option, if the Optionee is an insider of the Company at the time of the proposed amendment; (ii) any grant of options to insiders, within a 12-month period, exceeding 10% of the Company's issued Common Shares; and (iii) any grant of options to any one individual, within a 12-month period, exceeding 5% of the Company's issued Common Shares.

The TSX-V requires listed companies that have "rolling" stock option plans in place to receive shareholder approval of such plans on a yearly basis at the Company's annual general meeting.

Shareholder Approval

Shareholders will be asked at the Meeting to approve, with or without variation, the following resolution:

"BE IT RESOLVED THAT the Company's Stock Option Plan, as described in the Company's Information Circular dated November 16, 2020 be and is hereby ratified and approved, subject to regulatory approval, and that in connection therewith a maximum of 10% of the issued and outstanding Common Shares at the time of each grant be and are hereby approved for granting as options and that the Board be hereby authorized, without further shareholder approval, to make such changes to the Plan as may be required or approved by regulatory authorities."

MANAGEMENT RECOMMENDS THAT SHAREHOLDERS APPROVE THE COMPANY'S STOCK OPTION PLAN. IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE RESOLUTION. IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE ANY COMMON SHARES REPRESENTED BY PROXIES HELD BY THEM IN FAVOUR OF THE RESOLUTION APPROVING THE STOCK OPTION PLAN.

The full text of the Plan will be available at the Meeting. The Plan is available on www.sedar.com and may also be obtained by a Shareholder, without charge, upon request by contacting the Company at #202 Yale Court Plaza, 2526 Yale Court, Abbotsford, British Columbia V2S 8G9. A copy of the Plan is also available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

As of the date of this Information Circular, management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if other matters not known to the management should properly come before the Meeting, the accompanying proxy will be votes on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of this Information Circular:

- (a) the audited financial statements of the Company for the financial years ended July 31, 2020 and 2019, together with the accompanying report of the auditors thereon and related Management's Discussion and Analysis;
- (b) the Company's Audit Committee Charter; and

(c) the Company's Stock Option Plan.

Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company at #202 Yale Court Plaza, 2526 Yale Court, Abbotsford, British Columbia V2S 8G9. These documents are also available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

APPROVAL OF DIRECTORS

The contents of this Information Circular have been approved and this mailing has been authorized by the Board of the Company.

Where information contained in this Information Circular rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The foregoing contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Dated at Abbotsford, British Columbia, this 16th day of November, 2020.

Signed: "Martin Walter"

Martin Walter
Director and Chief Executive Officer