AM RESOURCES CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD ON APRIL 12, 2019

AND

MANAGEMENT INFORMATION CIRCULAR

FEBRUARY 23, 2019

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

410 Saint-Nicolas Road, Suite 236
Montréal, Québec H2Y 2P5
Telephone: 514 360-0576
https://www.am-resources.com

INFORMATION CIRCULAR

(unless otherwise specified, information is as of February 23, 2019)

This Information Circular is furnished in connection with the solicitation of proxies by the management of **AM Resources Corp.** (the "**Corporation**") for use at the annual general and special meeting of the Corporation (and any adjournment thereof) to be held on April 12, 2019 (the "**Meeting**") at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Information Circular, references to the "**Corporation**", "**we**" and "**our**" refer to the Corporation. "**Common Shares**" means common shares without par value in the capital of the Corporation. "**Beneficial Shareholders**" means shareholders who do not hold shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The board of directors of the Corporation (the "**Board**") has approved the contents and the sending of this Information Circular. All dollar amounts referred to herein are expressed in Canadian dollars unless otherwise indicated.

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 Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors and/or officers of the Corporation. **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 persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions 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 confers discretionary authority on the persons 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.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

(a) complete, date and sign the Proxy and return it to the Corporation's transfer agent, AST Trust Company (Canada) ("**AST**"), by phone call within Canada at 1-888-489-7352 or by mail to 1 Toronto Street, Suite 1200, Toronto, Ontario, M5C 2V6;

(b) use Call toll-free 1-888-489-7352 in the United States and follow the instructions. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number and the control number; or

(c) use the internet through the website of the Corporation's transfer agent at www.astvotemyproxy.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial 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 Corporation 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 Corporation. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). 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 Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Corporation is taking advantage of the provisions of National Instrument 54-101 "Communication with *Beneficial Owners of Securities of a Reporting Issuer*" that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, AST. These VIFs are to be completed and returned to AST in the envelope provided or by facsimile. In addition, AST provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. AST will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Corporation. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), 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, you should 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 at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to AST or at the address of the registered office of the Corporation at 410 Saint-Nicolas Street, Suite 236, Montréal, Québec H2Y 2P5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

(b) personally attending the Meeting and voting the registered shareholder's Common Shares.

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

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

To the best of our knowledge, except as otherwise disclosed herein, no director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, 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 other than the election of directors and the continuation of the Corporation's share option plan as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Common Shares. The Corporation's Common Shares are listed for trading on the TSX Venture Exchange (the "**Venture**" or "**TSXV**") under stock symbol "AMR".

The Board has fixed February 22, 2019 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Corporation consists of a no maximum number of Common Shares without par value.

As of the Record Date, there were **56,899,642** Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, the below persons and corporations beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Adriana Shaw	28,918,990	50.82%

Note: The above information was supplied to the Corporation and from the insider reports available at www.sedi.ca (the "**SEDI**")

(1) Of which 21,498,866 Common Shares are registered under A&M USA Resources 2015 ULC, a private company wholly-owned / controlled by Ms. Shaw.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation's financial year ended December 31, 2018, the report of the auditor thereon and the management's discussion and analysis over the financial year, will be placed before shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

ELECTION OF DIRECTORS

The Corporation's Board is currently comprised by five (5) directors that are **Ms. Adriana Shaw, Messrs. Dominic Voyer, David Grondin, Wayne Isaacs** and **Diego Fernando Barragan.** Management has determined the number of directors to be elected at the Meeting be at five. The term of office of each of the current directors terminates immediately before the election or appointment of directors at the Meeting. Unless the director's office becomes vacant earlier in accordance with the provisions of the *Canada Business Corporations Act*, each director elected at the Meeting will hold office until the next annual general meeting of the Corporation, or if no director is then elected, until a successor is elected.

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

Name of Nominee; Current Position with the Corporation and Province or State and Country of Residence	Occupation, Business or Employment(1)	Period as a Director of the Corporation	Common Shares Beneficially Owned or Controlled(1)
Adriana Shaw(4) Director and Chief Operating Officer North Miami, Florida	President and Chief Executive Officer of Biominerales Colombia SAS since January 2013 and president and Chief Executive Officer of Biominerales Pharma Corp since January 2017. *(refer to Ms. Shaw's bio below)*.	Since April 11, 2018	28,918,990 (2)

Name of Nominee; Current Position with the Corporation and Province or State and Country of Residence	**Occupation, Business or Employment(1)**	**Period as a Director of the Corporation**	**Common Shares Beneficially Owned or Controlled[(1)]**
Dominic Voyer Director, President and Chief Executive Officer Chambly, Québec	President and Chief Executive Officer of Aurum Resources from January 2010 until December 2014 and President and Chief Executive Officer of Evoleum from January 2015 until December 2017. *(refer to Mr. Voyer's bio below)*.	Since May 22, 2018	Nil
David Grondin[(4)] Director Montréal, Québec	President and Chief Executive Officer of Tomagold Corporation since December 2011. *(refer to Mr. Grondin's bio below)*.	Since August 25, 2011	689,822[(3)]
Wayne Isaacs[(4)] Director Oakville, Ontario	Consultant to various public and private companies since January 2012. *(refer to Mr. Isaacs' bio below)*.	Since January 18, 2017	Nil
Diego Fernando Barragan Director Delray Beach, Florida	Operating manager of AM Resources SAS since January 2016. He is also the operating manager of Biominerales Pharma SAS since January 2018. He was a manager and host at Jazziz From January 2015 until December 2016. *(refer to Mr. Barragan's bio below)*.	Since November 12, 2018	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 Corporation and has been furnished by the respective nominees.
(2) Of which 21,498,866 Common Shares are registered under A&M USA Resources 2015 ULC, a private company wholly-owned / controlled by Ms. Shaw.
(3) Of which 68,000 Common Shares are registered under Fiducie Tamina, a family trust of Mr. Grondin.
(4) Member of the audit committee.

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

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

Director Biographies

Dominic Voyer, Director, President and Chief Executive Officer

Mr. Voyer has over 20 years of experience in the fields of finance, marketing and corporate management. He began his career in finance before becoming involved with a mining exploration company with nickel concessions in Quebec's far north, and later with a management consulting firm specialized in project management, restructuring, analysis and improvement of business processes. This experience led him to manage a diversified group of companies operating in the financial, service, manufacturing, mining and real estate sectors. Most recently, Mr. Voyer has been involved in every aspect of the biofuels industry.

Adriana Shaw, Director and Chief Operating Officer

Mrs. Shaw has more than 15 years of experience in business development, product development and operations. From 1996 to 2002, she was the executive assistant to the cofounder of Lifestyle Incentives where she was exposed to the process of taking several ideas from the white board to implementation. She later joined a start up called Destination Rewards. A company that successfully achieved over $100 million in sales and employed 400 employees. Destination Rewards developed a proprietary rewards concept that was eventually awarded 6 patents from the US Government. From the inception she was directly involved in a variety of roles within the business, from setting up the inventory database, installing multiple shipping methods, developing the inventory controls and the overall fulfillment process.

Since 2013, she holds the position of CEO of companies established in Colombia and USA by a Canadian investor group, which have decided to invest in this Latin American country due to the remarkable opportunity that exists at the moment.

David Grondin, Director

David Grondin has worked in the financial and mining sectors for over 20 years. He has been President and Chief Executive Officer of TomaGold since December 2011. He was President and Chief Executive Officer of NQ Exploration from October 2007 to May 2018 during the spin-off and reverse take over process that created Imperial Mining and AM Resources Corp. He also acted as a financial analyst for CTI Capital Inc. from 1997 to 2000. Mr. Grondin has a bachelor degree in business administration (finance) from HEC Montréal and extensive experience in initial public offerings, mergers and acquisitions and reverse takeovers.

Wayne Isaacs, Director

Mr. Isaacs is a Jamaican-Canadian businessman and has founded, led and developed many businesses over his 30 year career. He has spent the greater part of his career involved in building companies in third world and emerging economies and is very familiar with the government, diplomatic and industry channels in many third world economies. Mr. Isaacs has had a multi-faceted career with senior positions in the resource and financial sectors and has been a senior officer / director of over 30 stock exchange listed companies in Canada and abroad. Mr. Isaacs has been a member of founding group of a number of successful companies most notably Forsys Metals Inc. a TSX listed company with uranium properties in Namibia, Africa which he managed from start up to in excess of $750 million in market capitalization. During his tenure with Forsys, the company raised over $75 million, was added to the TSX Composite Index. Mr. Isaacs has had a 30 year career on Bay Street specializing in the resource sector both as a corporate executive of resource companies and as an investment banker. Mr. Isaacs is a graduate of the prestigious University of Western Ontario and has held numerous securities certifications and licenses. Mr. Isaacs has won several business, entrepreneurship and achievement awards, and he has chaired and participated in many international resource discussions and has been recently featured in various media in North America, Europe, Asia, Africa and the Middle East.

<u>Diego Fernando Barragan, Director</u>

Mr. Barragan has extensive experience in the hospitality and management sector. His prior experience has played an instrumental role in his involvement with the mining sector. He was born in Cali, Colombia, into a family of political figures with a strong network of relationships with community leaders that started with his grandfather, Carlos Barragan (ex-senator, president and deputy of the house of representatives). Through both his father (a deputy) and grandfather, Mr. Barragan has learned to take a humanitarian approach combined with prudent action to ensure a successful mining venture. Mr. Barragan holds a bachelor's degree in sociology from Florida Atlantic University and an associate in arts degree from Palm Beach State College.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees. THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

Corporate Cease Trade Orders or Bankruptcies

With the exception of the individual disclosed hereunder, none of the proposed directors is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a 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.

- David Grondin is a director of Kilkenny Capital Corporation ("**Kilkenny**"). On June 2, 2016, the Autorité des marchés financiers issued a cease trade order against Kilkenny for failing to file its audited financial statements and management's discussion and analysis for the year ended January 31, 2016. As of the date hereof, the cease trade order is still in effect.

Except as disclosed below, none of the proposed directors is, as at the date hereof, or has been, within the previous 10 years, a director or executive officer of any company (including the Corporation) 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.

- On March 1, 2017, Kilkenny filed a notice of intent to file a proposal under the Bankruptcy and Insolvency Act, RSC 1985, c B-3. Kilkenny then lodged its proposal on March 30, 2017 (the "**Proposal**"). The Proposal was subsequently approved unanimously on April 20, 2017 by the creditors present at the meeting of the creditors of Kilkenny.

Penalties or Sanctions

None of the proposed directors has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

At the Meeting, the shareholders of the Corporation will be asked to re-appoint Raymond Chabot Grant Thornton LLP ("**RCGT**"), Chartered Professional Accountants, as auditor of the Corporation, at a remuneration to be fixed by the directors.

The proxyholders will vote IN FAVOUR of the appointment of RCGT as auditors of the Corporation and IN FAVOUR of the authorization given to the Board to fix their remuneration, unless the shareholder specifies in the form of proxy to withhold from voting in this regard.

AUDIT COMMITTEE

Under National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**"), the Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation, and the Corporation is required to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

The Audit Committee's Charter

A copy of the Corporation's Audit Committee Charter is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Adriana Shaw, David Grondin and Wayne Isaacs. Adriana Shaw is not independent as he/she is the Chief Operating Officer of the Corporation. David Grondin and Wayne Isaacs are independent members of the Audit Committee. All members of the Audit Committee are considered to be financially literate. Refer to *Director Biographies* above.

Member	Independent/Not Independent [(1)]	Financially Literate/ Not Financially Literate [(2)]	Relevant Education and Experience
Adrian Shaw[(3)]	Not Independent	Financially Literate	Has audit committee experience.
David Grondin	Independent	Financially Literate	Has audit committee experience.
Wayne Isaacs	Independent	Financially Literate	Has audit committee experience.

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the company that could, in the view of the board of directors, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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 corporation's financial statements.

(3) Chairman of the Audit Committee.

Relevant Education and Experience

Each member of the Audit Committee has:

(a) an understanding of the accounting principles used by the Corporation to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than RCGT.

Reliance on Certain Exemptions

The Corporation's auditor, RCGT, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

See the Corporation's Audit Committee Charter attached as Schedule "A" to this Information Circular, for specific policies and procedures adopted by the Audit Committee for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by the Auditors of the Corporation to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	**Fees Paid in Year Ended December 31, 2017**	**Fees Paid in Year Ended December 31, 2018**
Audit Fees(1) (5)	$12,112	$52,600
Audit-Related Fees(2)	NIL	NIL
Tax Fees(3)	NIL	NIL
All Other Fees	NIL	NIL
Total	**$12,112**	**$52,600**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation'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 are 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.

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 51-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

Pursuant to a Certificate and Articles of Arrangement issued by Corporations Canada under the *Canada Business Corporations Act*, the corporation, formerly known as NQ Exploration Inc., completed the transactions of spin-out and reverse take-over in April 2018 (the "**Transactions**"). Please refer to the detailed related transactions' documents under Corporation's profile on SEDAR.

General

Corporate governance refers to the policies and structure of the board of directors of a Corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices; as such, practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management by holding regular meetings at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

The independent members of the Board are Messrs. **Wayne Isaacs** and **David Grondin**. The non-independent director are Mr **Dominic Voyer**, who is president and Chief Executive Officer of the Corporation, Ms. **Adriana Shaw** who is Chief Operating Officer of the Corporation and Diego Fernando Barragan, who is the Director of operations for AM Resources SAS the Colombian Subsidiary.

Directorships

Certain directors of the Corporation are currently serving on boards of the following other reporting issuers (or equivalent) is as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
David Grondin	Kilkenny Capital Corporation	NEX
	TomaGold Corporation	TSXV
Wayne Isaacs	Family Memorials Inc.	TSXV

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Corporation's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

The Corporation's management is continually in contact with individuals involved in areas of strategic interest to the Corporation. From these sources the Corporation has made numerous contacts and in the event that the Corporation was in a position to nominate any new directors, such individuals would be brought to the attention of the Board. The Corporation conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

Compensation

The Board considers compensation for the directors and its NEOs (as defined below) on an annual basis.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

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

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

For the purposes of this Statement of Executive Compensation:

"**NEO**" or "**named executive officer**" means each of the following individuals:

(a) each individual who, in respect of the corporation, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;

(b) each individual who, in respect of the corporation, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;

(c) in respect of the corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the corporation, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NEO COMPENSATION

Director and NEO Compensation (Excluding Options and Compensation Securities)

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Corporation to NEOs and directors of the Corporation for the two most recently completed financial years ended November 30th, 2017 and December 30, 2018.

Prior to the Transactions, the Corporation's (formerly, NQ Exploration Inc.) financial end was November 30th of each year. Following the closing of the Transactions, the Corporation inherited the financial year end of the reverse take-over acquirer as December 31st of each year (refer to the Notice filed on SEDAR dated May 9, 2018).

Options and compensation securities issued to Corporation's NEOs and directors are disclosed under sub heading "**Stock Options and Other Compensation Securities**" below.

During financial year ended December 31, 2018, based on the definition above, the NEOs of the Corporation were Adriana Shaw, Chief Operation Officer and Director, David Grondin, Director, President and former CEO, Dominic Voyer, President and CEO, and Martin Nicoletti, CFO. The directors of the Corporation who were not NEOs during financial year ended December 31, 2018 were Vittorio Violo, André Goguen, Elvis Hoyos, Wayne Isaacs and Diego Fernando Barragan. Messrs. Vittorio Violo and André Goguen ceased being the directors of the Corporation dated April 11, 2018. Mr. Elvis Hoyos was appointed as a director of the Corporation on April 11, 2018 and resigned on November 12, 2018.

During financial year ended November 30, 2017, based on the definition above, the NEOs of the Corporation were David Grondin, former President, CEO and Director, and Martin Nicoletti, CFO. The directors of the Corporation who were not NEOs during financial year ended November 30th, 2017 were Vittorio Violo and André Goguen.

Table of Compensation, Excluding Compensation Securities Financial Years ended December 31st, 2018 and November 30th, 2017

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Barragan, Diego Fernando(1) Director	2018 2017	1,540 N/A	NIL N/A	NIL N/A	NIL N/A	NIL N/A	1,540 N/A
Hoyos, Elvis(2) Former Director	2018 2017	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Isaacs, Wayne(3) Director	2018 2017	NIL N/A	NIL N/A	NIL N/A	NIL N/A	NIL N/A	NIL N/A
Goguen, André(4) Former Director	2018 2017	NIL N/A	NIL N/A	NIL N/A	NIL N/A	NIL N/A	NIL N/A
Grondin, David(5) Director, President and Former CEO	2018 2017	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL
Voyer, Dominic(6) President , CEO and Director	2018 2017	48,000(7) N/A	NIL NIL	NIL NIL	NIL NIL	NIL NIL	48,000 N/A
Nicoletti, Martin CFO	2018 2017	78,000(8) NIL	NIL NIL	NIL NIL	NIL NIL	NIL NIL	78,000 NIL
Shaw, Adriana(9) COO and Director	2018 2017	281,188(10) N/A	NIL N/A	NIL N/A	NIL N/A	NIL N/A	281,188 N/A
Violo, Vittorio(11) former Director	2018 2017	N/A NIL	N/A NIL	N/A NIL	N/A NIL	N/A NIL	N/A NIL

Notes:

(1) Mr. Barragan was appointed a director of the Corporation effective on November 12, 2018.
(2) Mr. Hoyos was appointed a director of the Corporation effective on April 11, 2018 and resigned on November 12, 2018.
(3) Mr. Isaacs was appointed a director of the Corporation effective on April 11, 2018.
(4) Mr. Goguen was appointed a director of NQ Exploration Inc. on January 30, 2012 and ceased being a director on April 11, 2018.
(5) Mr. Grondin is a director of the Corporation since the inception. He ceased being CEO of the Corporation effective May 22, 2018 but remains as President of the Corporation.
(6) Mr. Voyer was appointed as director, president and Chief Executive Officer of the Corporation on May 22, 2018.
(7) Compensation for Mr. Voyer's services as President and Chief Executive Officer of the Corporation is paid to Kuma Corp., a corporation controlled by Mr. Voyer.
(8) Compensation for Mr. Nicoletti's services as Chief Financial Officer of the Corporation is paid to Corporation Financière SKTM Ltd, a corporation controlled by Mr. Martin Nicoletti.
(9) Ms. Shaw was appointed as director and Chief Operating Officer of the Corporation on April 11, 2018.
(10) Compensation for Ms. Shaw's services as Chief Operating Officer of the Corporation is paid to A&M USA Resources 2015 LLC., a corporation controlled by Ms. Shaw.
(11) Mr. Violo was appointed a director of NQ Exploration Inc. on June 11, 2012 and ceased being a director on April 11, 2018.

External Management Companies

There is no external management was engaged to provide services to the Corporation for the financial year ended December 31st, 2018.

Financial Years ended December 31, 2018 and November 30, 2017

The key management personnel of the Corporation are the directors and officers of the Corporation.

Loans Payable

The Corporation did not enter into any loan for the financial year ended December 31st, 2018.

Stock Options and Other Compensation Securities

Incentive Stock Options during financial year ended December 31, 2018

Financial Year Ended December 31, 2018. The following table sets forth incentive stock options (option-based awards) pursuant to the Corporation's share option plan that were outstanding to NEOs and directors of the Corporation as at December 31, 2018.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant M/D/Year**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date M/D/Year**
Barragan, Diego Fernando	Options	NIL	NIL	NIL	NIL	NIL	NIL
Hoyos, Elvis(1)	Options	NIL	NIL	NIL	NIL	NIL	NIL
Isaacs, Wayne	Options	200,000	April 11, 2018	0.17	0.01	0.16	April 11, 2023
Goguen, André	Options	NIL	NIL	NIL	NIL	NIL	NIL
Grondin, David	Options	300,000	April 11, 2018	0.17	0.01	0.16	April 11, 2023
Nicoletti, Martin	Options	200,000	April 11, 2018	0.17	0.01	0.16	April 11, 2023
Shaw, Adriana	Options	300,000	April 11, 2018	0.17	0.01	0.16	April 11, 2023
Violo, Vittorio	Options	NIL	NIL	NIL	NIL	NIL	NIL
Voyer, Dominic	Options	300,000	May 22, 2018	0.17	0.265	0.16	May 22, 2023

Note:
(1) Under the terms of the Corporation's share option plan, Mr.Hoyos' 150,000 stock options have expired in 90 days from his resignation, without having been exercised.

Exercise of Compensation Securities by NEOs and Directors

Financial Year Ended December 31, 2018. There were no options exercised by a Director or NEO of the Corporation during the Corporation's financial year ended December 31st, 2018.

Exercise of Compensation Securities by Directors and NEOs (Note: No Compensation Securities were exercised in 2018)							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of Exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
NIL							

Stock Option Plan

The Corporation has a 10% "rolling" stock option plan (the "**Plan**") in place for the granting of stock options to directors, officers, employees and consultants of the Corporation. The allocation of options under the Plan is determined by the Corporation's Board which, in determining such allocations, considers such factors as previous grants to individuals, overall Corporation performance, share price, the role and performance of the individual in question, the amount of time directed to the Corporation's affairs and time expended for serving on the Corporation's committees.

The purpose of the Plan is to assist the Corporation in attracting, retaining and motivating directors, officers and employees of the Corporation and to align closely the personal interests of such directors, officers and employees with the interests of the Corporation and its shareholders. Options granted under the Plan are non-assignable and may be granted for a term not exceeding that permitted by the Venture (currently ten years). Shareholders are being asked at the Meeting, to ratify and approve the continuation of the 10% "rolling" stock option plan. Refer to heading "PARTICULARS OF MATTERS TO BE ACTED UPON – Ratification 10% "rolling" Stock Option Plan" below.

Employment, Consulting and Management Agreements

Except as disclosed above under "**External Management Companies**", the Corporation does not have any employment, consulting or management agreements or arrangements with any of the Corporation's current directors or NEOs.

Oversight and description of Director's and NEO's Compensation

Elements of the Compensation Program

The total compensation plan for NEOs is comprised of two components: base salary or consulting fees and stock options. The Board has not established any specific performance goals or similar conditions that are based on objective, identifiable measures regarding cash and non-cash elements of the Corporation's compensation program. Instead, the Board annually reviews the total compensation of the Corporation's executives against the backdrop of the general compensation goals and objectives described above and makes decisions concerning the individual components of the executives' compensation.

Base Salary or Consulting Fees

Base salary ranges for the executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as the Corporation, at the same stage of development as the Corporation and considered comparable to the Corporation.

In determining the base salary of an executive officer, the Board considers the following factors:

(a) the particular responsibilities related to the position;

(b) salaries paid by other companies in the mining industry which were similar in size as the Corporation;

(c) the experience level of the executive officer;

(d) the amount of time and commitment which the executive officer devotes to the Corporation; and

(e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Incentive Compensation

The Corporation's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Corporation meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Corporation's operations.

Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation's 10% rolling incentive stock option plan adapted April 11, 2018. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Corporation's limited financial resources, the Corporation emphasizes the provisions of option grants to maintain executive motivation.

Compensation Review Process

Risks Associated with the Corporation's Compensation Practices

At the date of this Information Circular, the Corporation's directors had not considered the implications of any risks to the Corporation associated with decisions regarding the Corporation's compensation program. The Corporation intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Corporation's compensation program and how it might mitigate those risks.

Benefits and Perquisites

The Corporation does not, as of the date of this Information Circular, offer any benefits or perquisites to its directors or NEOs other than potential grants of incentive stock options as otherwise disclosed and discussed herein.

Hedging by Directors or NEOs

The Corporation has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Information Circular, entitlement to grants of incentive stock options under the Corporation's current incentive stock option plan is the only equity security element awarded by the Corporation to its executive officers and directors.

Option-Based Awards

The Corporation's current 10% rolling incentive stock option plan provides incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Management proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The current incentive stock option plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation.

Pension disclosure

The Corporation does not have any pension, defined benefit, and defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See heading below "PARTICULARS OF MATTERS TO BE ACTED UPON – Ratification 10% rolling Stock Option Plan" below for disclosure on the only equity compensation plan which the Corporation has in place at the date hereof.

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2018.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options.	**Weighted-average exercise price of outstanding options.**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders - (the Stock option plan)	1,800,000	0.18	3,889,964
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,800,000	0.18	3,889,964

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness of any: (a) director; (b) executive officer; (d) proposed nominee for election as a director; (e) associate of a director, executive officer or proposed nominee for election as a director; (f) employee or (g) former director, executive officer or employee of the Corporation, to or guaranteed or supported by the

Corporation or any of its subsidiaries either pursuant to an employee stock purchase program of the Corporation or otherwise, during the most recently completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out in this Information Circular, none of the informed persons of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Corporation's last financial year.

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

MANAGEMENT CONTRACTS

Other than set out in this Information Circular, during the Corporation's financial year ended December 31, 2018 there were no management functions of the Corporation or any of its subsidiaries which were to any substantial degree performed other than by the directors or executive officers of the Corporation or its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

Ratification 10% "rolling" Stock Option Plan

The Venture's policy requires all of its listed companies to have a stock option plan if the company intends to grant options. Shareholders approved the adoption of the Corporation's 10% rolling share option plan dated for reference April 11, 2018, at its Annual General and Special Meeting held on December 17, 2017 (the "**Plan**").

The Plan is a 10% maximum rolling plan. Options granted under the Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the option. As at the date of this Information Circular, there were options outstanding to purchase an aggregate of 1,800,000 Common Shares under the Corporation's Plan.

The Plan is subject to the following restrictions:

(a) The Corporation must not grant an option to any one individual director, officer, employee, management company employee, consultant or company consultant (the "Service Provider") in any 12 month period that exceeds 5% of the outstanding shares, unless the Corporation has obtained approval to do so by a majority of the votes cast by the shareholders of the Corporation eligible to vote at a shareholders' meeting, excluding votes attaching to shares beneficially owned by insiders and their associates ("Disinterested Shareholder Approval");

(b) The aggregate number of options granted to a Service Provider conducting investor relations activities in any 12 month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, without the prior consent of the TSXV;

(c) The Corporation must not grant an option to any one individual consultant in any 12 month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the option, without the prior consent of the TSXV;

(d) The aggregate number of Common Shares reserved for issuance under options granted to insiders must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Corporation has obtained Disinterested Shareholder Approval to do so;

(e) The aggregate number of Common Shares issued for option to insiders in any 12 month period must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Shares) unless the Corporation has obtained Disinterested Shareholder Approval to do so;

(f) The issuance to any one Optionee within a 12 month period of a number of Common Shares must not exceed 5% of outstanding Common Shares unless the Corporation has obtained Disinterested Shareholder Approval to do so;

(g) any one Person engaged in Investor Relations Activities for the Corporation must vest in stages over a 12 month period with no more than 1/4 of the Options vesting in any three month period; and

(h) The exercise price of an option previously granted to an insider must not be reduced, unless the Corporation has obtained Disinterested Shareholder Approval to do so.

Material Terms to the Plan

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Plan may be made by the Board without further shareholder approval.

The Plan provides that the Board may, without shareholder approval:

(i) amend the Plan to correct typographical, grammatical or clerical errors;

(ii) change the vesting provisions of an option granted under the Plan, subject to prior written approval of the TSXV, if applicable;

(iii) change the termination provision of an Option granted under the Plan if it does not entail an extension beyond the original expiry date of such Option;

(iv) make such amendments to the Plan as are necessary or desirable to reflect changes in securities laws applicable to the Corporation or any requested changes by the TSXV;

(v) if the Corporation becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(vi) amend the Plan to reduce, and not to increase, the benefits of this Plan to Service Providers.

Pursuant to the Board's authority to govern the implementation and administration of the Plan, all previously granted and outstanding stock options, if any, shall be governed by the provisions of the Plan.

A copy of the Plan will be available for inspection at the Meeting.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify and confirm the continuation of the Plan, with or without variation, as follows:

> ***"BE IT RESOLVED THAT*** *as an ordinary resolution of the shareholders of the Corporation, with or without amendment:*
>
> 1. *the continuation of the Stock Option Plan of the Corporation dated for reference April 11, 2018, be and it is hereby approved and confirmed; and*
>
> 2. *any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions."*

An ordinary resolution is a resolution passed by the shareholders of the Corporation at a general meeting by a simple majority of the votes cast in person or by proxy.

A copy of the Plan will be available for inspection at the Meeting. A shareholder may also obtain a copy of the Plan by contacting the Corporation or referring to Appendix N in the Information Circular published on SEDAR on December 11, 2017.

The Board recommends that shareholders vote in favour of the Corporation's 10% "rolling" Stock Option Plan.

Approval of Acquisition of Property

Summary of the Acquisition

The Corporation has entered into a Non-Arm's length Mineral Rights Acquisition Agreement (the "**Agreement**") on November 2, 2018 to purchase 60% undivided right, title and interest in and to the Property described below.

The Corporation and, *inter alia*, 7779534 Canada Inc. (the "**7779534**") and ASFALTITAS Colombiana SAS (the "**ASF**", together with 7779534, the "**Vendor**") then agreed to amend the Agreement on February 4, 2019 to purchase 60% equity interest in ASF instead, from 7779534 which is a related party controlled by an officer of the Corporation's Colombian subsidiary, Biominerales. Under the terms, the Corporation will issue 4,700,000 common shares to 7779534 in exchange for the interest, and Biominerales will release ASF from a loan of 145,255,291 Colombian pesos (approximately $60,800), which represents substantially all of ASF's liabilities. 7779534 is the beneficial owner of a 100% beneficial interest in and to the mineral properties located in Colombia known as "La Esperanza" (the "**Property**") through its subsidiary ASF (the whole, the "**Acquisition**"). The Esperanza property consists of a mineral concession that covers an area of 298 hectares in the western portion of the department of Norte de Santander. The area is known for its asphaltite occurrences.

The Corporation agreed to purchase the Property from the Vendor with a full consideration of $1,000,000 by allotting and issuing 4,700,000 common shares of the Corporation to 7779534 upon completion of the Acquisition (the "**Consideration**"). These shares for Consideration are as fully paid and non-assessable, free and clear of all liens, charges and encumbrances, and subject only to such resale restrictions and hold periods as may be imposed by applicable securities laws and the Venture.

The Corporation announced the amendment of the Agreement on February 5, 2019 and the technical contents in such press release was reviewed and approved by Mr. Pierre O'Dowd, P. Geo. who is a qualified person as defined by National Instrument 43-101.

Reason of the Acquisition

The Corporation has been searching for adequate exploration assets and believes that the Acquisition will position the Corporation to develop and create opportunities to grow through focussed acquisition and/or increased land holdings in Colombia.

Determination of the Consideration

The Corporation has taken necessary due diligence steps before entering into the Acquisition. The Board of the Corporation has fully reviewed and considered the valuation report prepared by a certified Geologist. The Board of the Corporation reviewed the documentations of the Acquisition thoroughly and considered the Acquisition is beneficial to the Corporation. The Board approved the Acquisition via an ordinary resolution dated October 30, 2018.

In reaching its determination, the Board valued the Consideration based on the geological report mainly and other documents provided by the Vendor. The parties agreed that the Consideration is fair and adequate.

Upon comments received, the valuation report was not to the full satisfactory of the Venture since they examine that it has not been prepared in accordance with the standards and guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum Standards and Guidelines for Valuation of Mineral Properties ("**CIMVal**").

The Corporation acknowledges that ASF does not have any other liabilities other than those mentioned herein above under the section "**Summary of the Acquisition"**. In regards to the assets, they are composed of cash, accounts receivable and inventory.

The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Corporation is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on sections 5.5(a) and (b) of MI 61-101 as the fair market value of the transaction is not more than the 25% of the Corporation's market capitalization, and no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Additionally, the Corporation is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(b) as the fair market value of the transaction is not more than the 25% of the Corporation's market capitalization. The board of directors of the Corporation approved the Acquisition, with Adriana Shaw having declared a conflict of interest in, and abstaining from voting on, the matters being considered.

Related Party Transaction

7779534, a corporation incorporated under the *Canada Business Corporations Act*, is considered a "related party" for it is a company controlled by Adriana Shaw, who is a director and officer of the Corporation.

As the Acquisition constitutes a "related party transaction" under MI 61-101 and is a transaction with non-arm's length parties as per policy 5.3 of the Venture, the votes of the Non-Arm's Length Parties must be excluded from the calculation of shareholder approval.

The Venture was not fully satisfied with the evidence of value of the Consideration provided, and therefore required that the Acquisition be approved by a vote passed by a simple majority (over 50%) of the Disinterested Shareholders (refer to definition Disinterested shareholder approval herein below) who are entitled to vote and who vote at the Meeting, pursuant to the policies of the Venture.

"Disinterested shareholder approval" is approval by a majority of the votes cast by all shareholders at the Meeting excluding votes attaching to shares beneficially owned by "Non-Arm's Length Parties" under the Acquisition, and associates of such Related Party.

The Corporation has obtained the conditional appetence of the Venture. In order to completing the Acquisition, upon Venture's request, the Corporation is seeking the approval on the Acquisition by the disinterested shareholders of the Corporation via an ordinary resolution (the "**Acquisition Resolution**") as contemplated herein after.

Since the "Non-Arm's Length Parties" shareholders will not be entitled to vote on the Acquisition Resolution. Wherefore, 28,918,990 shares, currently owned directly and indirectly (refer to the table under the section Election of Directors) by Ms. Adriana Shaw is therefore being excluded from the voting on the Acquisition which is subject to the disinterested shareholders of the Corporation only.

7779534 does not hold shares of the Corporation as of the date in this Information Circular. Upon approvals from the disinterested shareholders and the Venture, which lead to the completion of the Acquisition, 7779534 becomes a holder of 4,700,000 shares of the Corporation.

Acquisition Resolution

The Board considered it is expedient for the Corporation to enter into the Acquisition. The Board encourages all of the disinterested shareholders of the Corporation to vote IN FAVOUR of the Acquisition via an ordinary resolution below. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the common shares represented by such form of proxy, properly executed, FOR the Acquisition Resolution.**

> *"**RESOLVED THAT**, as an ordinary resolution of all of the disinterested shareholders of the Corporation, with or without amendment:*
>
> 1. *the Acquisition, as more particularly described in the Management Information Circular of the Corporation dated February 23, 2019 is hereby authorized, approved and agreed to;*
> 2. *the action of entering into the Agreement by the Corporation, and all documents contemplated thereto, as maybe amended from time to time, is hereby authorized and approved;*
> 3. *the actions of the directors approving the Acquisition and executing the Agreements and causing the performance by the Corporation of its obligations, be and are hereby confirmed, ratified, authorized and approved;*
> 4. *Notwithstanding that this resolution has been passed by shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further approval of any shareholders of the Corporation (i) to amend the Agreement and (ii) subject to the terms of the Agreement, not to proceed with the Acquisition and related transactions;*
> 5. *any one director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to do or cause to be done all acts and things and execute and deliver all such statements, forms and documents that may be necessary or deliverable with the regulatory authorities to give effect of these resolutions; and*
> 6. *any one director or officer of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of these resolutions."*

The Board has unanimously determined that the terms of the Acquisition are in the best interests of the Corporation and are fair and reasonable to the Corporation and Shareholders and unanimously recommends that Shareholders vote IN FAVOUR of the Acquisition Resolution.

ADDITIONAL INFORMATION

Financial information is provided in the report of the auditor, audited financial statements of the Corporation for the year ended December 31, 2018, and related management discussion and analysis and filed on www.sedar.com and will be tabled at the Meeting.

Additional information concerning the Corporation is available through the Internet on SEDAR which may be accessed at www.sedar.com. or may be obtained by a Shareholder upon request without charge from the Corporation located at 410 Saint-Nicolas Street, Suite 236, Montréal, Québec H2Y 2P5. The Corporation may require the payment of a reasonable charge from any person or company who is not a securityholder of the Corporation, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders has been approved by the Board.

DATED at Montreal, Quebec, February 23, 2019.

BY ORDER OF THE BOARD

"Dominic Voyer"
Dominic Voyer
President and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

AM RESOURCES CORP.
(the "Corporation")

The following charter is adopted in compliance with National Instrument 52-110 *Audit Committees* ("**NI 52-110**").

1. COMPOSITION

The audit committee (the "Committee") shall be comprised of at least three directors as determined by the board of directors (the "Board"). At least two membera of the Committee shall be independent, within the meaning of NI 52-110.

At least one member of the Committee shall have accounting or related financial management expertise.

All members of the Committee shall be financially literate. For the purposes of this 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 Corporation's financial statements.

The appointment of members to the Committee shall take place annually at the first meeting of the Board after a meeting of shareholders at which directors are elected. If the appointment of members of the Committee is not so made, the directors who are then serving as members of the Committee shall continue to serve as members until their successors are validly appointed. The Board may appoint a member to fill a vacancy that occurs in the Committee between annual elections of directors.

Unless a chairman is appointed by the Board, the members of the Committee may designate a chairman by a majority vote of all Committee members.

2. MEETINGS AND PROCEDURES

The Committee shall meet at least annually, or more frequently if required.

At all meetings of the Committee, every item brought to resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the chairman shall not be entitled to a second vote.

Quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

The powers of the Committee may be exercised at a meeting at which a quorum of the Committee is present in person or by telephone or other electronic means or by a resolution signed by all members entitled to vote on that resolution at a meeting of the Committee.

Each member (including the chairman of the Committee) is entitled to one vote in Committee proceedings.

The Committee may meet separately with senior management and may request that any member of the Corporation's senior management or the Corporation's outside counsel or independent auditors attend meetings of the Committee or other meetings with any members of, or advisors to, the Committee.

Furthermore, the Committee has the authority to hire the services of outside advisors, from time to time, when it is necessary to do so for carrying out its mandate.

The Committee shall, at the meeting of the Board following its own meeting, report to the directors on its work, activities and recommendations.

3. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Committee:

3.1 <u>Financial Statements and Disclosure Matters</u>

3.1.1 review the Corporation's financial statements, management's discussion and analysis and any press releases regarding annual and interim (as required by the Board) profit or loss, before the Corporation publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public;

3.2 Independent Auditors

3.2.1 recommend to the Board the selection and, where applicable, the replacement of the independent auditors to be appointed annually as well the compensation of such independent auditors;

3.2.2 determine that the independent auditors appointed are a Public Accounting Firm that has entered into a Participat ion Agreement as such terms are defined in National Instrument 52-108 Auditor Oversight and that at the t ime of their report on the annual financial statements of the Corporation, they are in compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board;

3.2.3 oversee the work and review annually the performance and independence of the independent auditors;

3.2.4 on an annual basis, review and discuss with the independent auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;

3.2.5 consult with the independent auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;

3.2.6 review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former independent auditors of the Corporation;

3.2.7 review the audit plan for the year-end financial statements and intended template for such statements;

3.2.8 review and pre-approve all audit and audit-related services and the fees and others compensations related thereto, as well as any non-audit services provided by the independent auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:

3.2.8.1 the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its independent auditors during the fiscal year in which the non-audit services are provided;

3.2.8.2 such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and

3.2.8.3 such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

3.3 Financial Reporting Processes

3.3.1 review with management, in consultation with the independent auditors, the integrity of the Corporation's financial reporting process, both internal and external;

3.3.2 consider the independent auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

3.3.3 consider and report to the Board changes to the Corporation's auditing and accounting principles and practices as suggested by the independent auditors and management;

3.3.4 review any significant disagreement among management and the independent auditors in connection with the preparation of the financial statements;

3.3.5 review, with the independent auditors and management, the extent to which changes and improvements in financial or accounting practices have been implemented;

3.3.6 establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.4 Risk Management

3.4.1 oversee the identification, prioritisation and management of the risks faced by the Corporation;

3.4.2 direct the facilitation of risk assessments and measurement to determine the material risks to which the Corporation may be exposed and to evaluate the strategy for managing those risks;

3.4.3 monitor the changes in the internal and external environment and the emergence of new risks;

3.4.4 review the adequacy of insurance coverage;

3.4.5 monitor the procedures to deal with and review disclosure of information to third parties insofar as these disclosure represent a risk for the Corporation.

3.5 Whistleblowing Policy

3.5.1 monitor and review compliance with the Corporation's Whistleblowing Policy;

3.5.2 establish a procedure for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters.

3.6 Reporting Responsibilities

3.6.1 the Committee shall report to the Board on a regular basis, and in any event:

3.6.1.1 at least annually, with an assessment of the performance of management in the preparation of financial statements and auditors in conducting the annual audit of the Corporation and discuss the report with the full Board following the end of each fiscal year;

3.6.1.2 before the public disclosure by the Corporation of its financial statements, management's discussion and analysis and any press releases regarding annual and interim profit or loss and any reports or other financial information which are submitted to any governmental body or to the public; and

3.6.1.3 as required by applicable legislat ion, regulatory requirements and policies of the Canadian Securities Administrators.

3.7 Annual Evaluation

3.7.1 annually, the Committee shall, in a manner it determines to be appropriate:

3.7.1.1 conduct a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter; and

3.7.1.2 review and assess the adequacy of this charter and the position description for the chairman of the Committee and recommend to the Board any improvements to this charter or the position description that the Committee determines to be appropriate, except for minor technical amendments to this charter, authority for which is delegated to the Corporate Secretary, who will report any such amendments to the Board at its next regular meeting.