

ROYAL HELIUM LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT PROXY CIRCULAR

Annual General and Special Meeting of Shareholders

to be held in Saskatoon, Saskatchewan on

November 25, 2020

TABLE OF CONTENTS

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS	4
MANAGEMENT PROXY CIRCULAR	6
VOTING AND PROXY RELATED INFORMATION	6
<i>Solicitation of Proxies</i>	6
<i>Voting of Proxies</i>	6
<i>Registered Shareholding Voting</i>	7
Voting Options	7
Voting by Proxy	7
Revoking Your Proxy	8
<i>Beneficial Shareholder Voting</i>	8
Voting Options	8
Voting Instructions	9
Revoking Voting Instructions	9
<i>Voting Shares and Principal Holders</i>	9
<i>Quorum for Meeting</i>	10
<i>Approval Requirements</i>	10
INFORMATION CONCERNING THE CORPORATION	10
CORPORATE GOVERNANCE	10
<i>Board of Directors</i>	11
<i>Directorships</i>	11
<i>Orientation and Continuing Education</i>	12
<i>Ethical Business Conduct</i>	12
<i>Nomination of Directors</i>	12
<i>Compensation</i>	12
<i>Board Committees and Their Mandates</i>	13
<i>Assessments</i>	13
AUDIT COMMITTEE	13
<i>Audit Committee Charter</i>	13
<i>Composition of the Audit Committee</i>	14
<i>Relevant Education and Experience</i>	14
<i>Audit Committee Oversight</i>	14
<i>Reliance on Certain Exemptions</i>	14
<i>Pre-Approval Policies and Procedures</i>	14
<i>External Auditor Service Fees</i>	14
<i>Venture Issuer Exemption</i>	15
STATEMENT OF EXECUTIVE COMPENSATION - VENTURE ISSUER	15
<i>Director and NEO Compensation (Excluding Compensation Securities)</i>	16
<i>Stock Options and Other Compensation Securities</i>	17
<i>Exercise of Compensation Securities by Directors and Named Executive Officers</i>	18
<i>Stock Option Plans and Other Incentive Plans</i>	18
<i>Employment, Consulting and Management Agreements</i>	18

<i>Oversight and Description of Director and NEO Compensation</i>	19
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	20
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	20
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	20
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	21
INFORMATION ON MATTERS TO BE ACTED UPON AT THE MEETING	21
FINANCIAL STATEMENTS	21
ELECTION OF DIRECTORS	21
<i>Cease Trade Orders</i>	22
<i>Bankruptcies</i>	22
<i>Penalties and Sanctions</i>	23
APPOINTMENT OF AUDITORS	23
ANNUAL APPROVAL OF STOCK OPTION PLAN	24
OTHER BUSINESS	27
ADDITIONAL INFORMATION	27
BOARD APPROVAL	27
 Schedule "A" – Audit Committee Charter	 29

ROYAL HELIUM LTD.**NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS****TO BE HELD NOVEMBER 25, 2020**

The board of directors of ROYAL HELIUM LTD. (the "**Corporation**" or "**Royal**") invites you to attend the annual general and special meeting of the shareholders of the Corporation (the "**Meeting**") to be held solely by means of remote communication by telephone at Canada/USA Toll Free: 1-800-319-4610, Germany Toll Free: 0800-180-1954, International Toll: +1-604-638-5340 on November 25, 2020 at 10:00 a.m. (Saskatoon time), for the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 31, 2019 and the auditor's reports thereon;
2. to fix the number of directors at five (5);
3. to elect the board of directors of the Corporation to serve until the next annual meeting of the Corporation or until their successors are duly elected or appointed;
4. to consider and, if thought appropriate, pass an ordinary resolution appointing McGovern, Hurley, Cunningham, LLP, Chartered Professional Accountants, as auditor of the Corporation and authorizing the directors to fix their remuneration;
5. to consider and, if thought appropriate, to pass an ordinary resolution approving the Corporation's Stock Option Plan, as more particularly described in the accompanying Management Information Circular; and
6. to transact such other business as may properly come before the Meeting or any adjournment of the Meeting.

Only shareholders of record at the close of business on October 21, 2020 (the "**Record Date**"), are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat, unless, after the Record Date, a holder of record transfers his or her shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such shares, requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote such shares, in which case such transferee shall be entitled to vote such shares, as the case may be, at the Meeting

The Corporation has decided to host the Meeting solely by means of remote communication in light of the coronavirus (COVID-19) pandemic. The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments relating to COVID-19. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Shareholders are encouraged to monitor the Corporation's SEDAR profile at <http://www.sedar.com>, where copies of such press releases, if any, will be posted. The Corporation does not intend to prepare an amended Information Circular

in the event of changes to the Meeting format. **All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described below, as in-person voting at the time of the Meeting will not be possible.**

Please complete, date and sign the enclosed form of proxy and return it in the envelope provided to Computershare Trust Company of Canada, through its Proxy Department at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Alternatively, Shareholders may complete their proxy online at www.investorvote.com by following the instructions provided on the form of proxy. In order to be valid, proxies must be received by 10:00 a.m. (Saskatoon time) on or prior to the second last business day preceding the day of the Meeting or any adjournment thereof or deposited with the Chair of the Meeting by email at davidson@fnr.ca on the day of the Meeting prior to the commencement of the Meeting.

DATED at the city of Saskatoon, Saskatchewan, October 21, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Andrew Davidson"

Andrew Davidson

President, CEO and Director

ROYAL HELIUM LTD.

MANAGEMENT PROXY CIRCULAR

VOTING AND PROXY RELATED INFORMATION

Solicitation of Proxies

This management proxy circular ("**Proxy Circular**") is provided in connection with the solicitation of proxies by management of Royal Helium Ltd. ("**Royal**" or the "**Corporation**") for the 2020 annual general and special meeting of shareholders of the Corporation (the "**Meeting**") to be held solely by means of remote communication by telephone at Canada/USA Toll Free: 1-800-319-4610, Germany Toll Free: 0800-180-1954, International Toll: +1-604-638-5340 on November 25, 2020 at 10:00 a.m. (Saskatoon time), and at any adjournment of the Meeting, for the purposes set out in the accompanying Notice of the Annual General and Special Meeting (the "**Notice**").

Solicitation of proxies will be primarily by mail, but may be supplemented by solicitation personally by directors, officers and employees of Royal without additional compensation. In accordance with National Instrument 54-101 *Communication with Beneficial Owners* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees, and fiduciaries to forward solicitation materials to the beneficial owners of common shares of the Corporation ("**Common Shares**") held by such persons and the Corporation may reimburse such person for reasonable fees and disbursements incurred by them in doing so. The cost of such solicitation will be borne by the Corporation.

The Corporation has decided to host the Meeting solely by means of remote communication in light of the coronavirus (COVID-19) pandemic. The Corporation reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments relating to COVID-19. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Shareholders are encouraged to monitor the Corporation's SEDAR profile at <http://www.sedar.com>, where copies of such press releases, if any, will be posted. The Corporation does not intend to prepare an amended Information Circular in the event of changes to the Meeting format. **All Shareholders are strongly encouraged to vote prior to the Meeting by any of the means described under the heading "Voting of Proxies" below, as in-person voting at the time of the Meeting will not be possible.**

Voting of Proxies

The persons named in the enclosed form of proxy are directors and officers of the Corporation ("**Management Designees**") and have indicated their willingness to represent, as proxy, the shareholder who appoints them. Each shareholder may instruct his proxy how to vote or withhold from voting his Common Shares by completing the form of proxy.

If you have appointed a Management Designee to act and vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning a matter

identified in the notice of the Meeting, the Common Shares represented by such proxy will be voted as follows:

- (a) **FOR fixing the number of directors to be elected at the Meeting at five;**
- (b) **FOR electing each of the nominees identified in this Proxy Circular to the board of directors for the ensuing year;**
- (c) **FOR appointing McGovern, Hurley, Cunningham, LLP, Chartered Professional Accountants, as the Corporation's auditors for the ensuing year and authorizing the directors to fix their remuneration;**
- (d) **FOR approval of the Stock Option Plan.**

The enclosed form of proxy confers discretionary authority upon the person indicated in the form with respect to amendments or variations to matters identified in the notice of meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of the Proxy Circular, the management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting other than the matters referred to in the notice of meeting and the Proxy Circular. If any matters which are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

Registered Shareholding Voting

You are a registered shareholder if your Common Shares are held in your name and your name is entered in Royal's register of Common Shares.

Voting Options

- By form of proxy (see below and instructions on form of proxy); or
- By internet (see enclosed form of proxy)

Voting by Proxy

Whether or not you attend the meeting, you can appoint someone else to attend and vote as your proxyholder. You can use the enclosed form of proxy or any other proper form of proxy to do this. The persons named in the enclosed form of proxy are officers of the Corporation. You can also choose another person to be your proxyholder by printing that person's name in the space provided. Then complete the rest of the form of proxy, sign it and return it. You may also appoint a proxyholder via internet by following the instructions on the accompanying form of proxy. Your votes can only be counted if the person you appointed attends the meeting and votes on your behalf. If you have voted by proxy, you may not vote in person at the meeting, unless you revoke your proxy.

Unless you have appointed your proxyholder via the internet, return your complete form of proxy in the envelope provided or fax it so that it arrives by 10:00 a.m. (Saskatchewan time) on

November 23, 2020 or if the meeting is adjourned at least 48 hours (excluding weekends and holidays) before the time set for the meeting to resume.

Revoking Your Proxy

You may revoke your proxy at any time prior to the Meeting. If you or the person you give your proxy to personally attend the Meeting, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at: (i) Royal's head office 602, 224 4th Avenue South, Saskatoon, SK S7K 5M5 at any time up to and including the last business day before the day of the Meeting, or (ii) any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Beneficial Shareholder Voting

Most of Royal's shareholders are beneficial shareholders. You are a beneficial shareholder if the Common Shares you own are registered in the name of an intermediary or nominee such as a bank, trust company, securities broker, trustee or other nominee, and not in your name.

There are two kinds of beneficial shareholders: those who object to their names being made known to Royal, referred to as objecting beneficial owners ("**OBOs**"), and those who do not object to the Corporation knowing who they are, referred to as non-objecting beneficial owners ("**NOBOs**"). The meeting materials are being sent to both registered and non-registered shareholders. Royal is sending the meeting materials directly to NOBOs under NI 54-101.

If you are not a registered shareholder, and Broadridge Financial Solutions, Inc. ("**Broadridge**" - Royal's agent) has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the intermediary holding on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The meeting materials for OBOs will be distributed through clearing houses and intermediaries, who often use a service company such as Broadridge to forward meeting materials to non-registered shareholders.

Voting Options

- By voting instruction (see below and enclosed voting instruction form);
- By internet (see enclosed voting instruction form).

Voting Instructions

Whether or not you attend the Meeting you can appoint someone else to attend and vote as your proxyholder. Use the enclosed voting instruction form to do this. The persons named in the enclosed voting instruction form are officers of the Corporation. You can also choose another person to be your proxyholder by printing that person's name in the space provided or, if provided for in the accompanying form of proxy, by appointing a proxy via the internet in accordance with the instructions thereon. Then complete the rest of the voting instruction form, sign it and return it. Your votes can only be counted if the person you appoint attends the meeting and votes on your behalf. If you have sent in your voting instructions form, you may not vote again at the meeting unless you revoke your instructions.

Return your completed voting instruction form in the envelope provided or fax it to the number set out in the form so that it arrives by 10:00 a.m. (Saskatchewan time) on November 23, 2020.

Revoking Voting Instructions

Follow the procedure provided by your nominee. Your nominee must receive your request to revoke the instructions prior to 10:00 a.m. (Saskatchewan time) on November 23, 2020. This will give your nominee time to submit the revocation to Royal.

Voting Shares and Principal Holders

The authorized capital of Royal consists of an unlimited number of Common Shares, and an unlimited number of preferred shares, of which 56,526,389 Common Shares are issued and outstanding at the date of this Proxy Circular. There are no preferred shares issued and outstanding at the date of this Proxy Circular.

Each Common Share entitles the holder to one vote on all matters to come before the Meeting. 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. The directors of the Corporation have fixed October 21, 2020, as the record date for determination of the persons entitled to receive notice of the Meeting.

Shareholders as of the record date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their shares after the record date. The transferees of those Common Shares must produce properly endorsed share certificates or otherwise establish that they own the shares, and demand, not later than 10 days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, the only persons beneficially owning, directly or indirectly, shares carrying more than 10 percent of the voting rights attached to all shares of Royal as of the date of this Proxy Circular are:

Name of Shareholder	Number of Common Shares	Percentage Ownership calculated on a non diluted basis
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Zoran Arandjelovic, Maple, ON	7,012,475 ⁽¹⁾	~12.40% ⁽¹⁾

1 Includes 3,405,475 common shares owned directly by Mr. Arandjelovic. In addition, Mr. Arandjelovic holds 10,000 common shares in an RRSP. In addition, Mr. Arandjelovic has a beneficial ownership/interest in the following common shares: 765,000 common shares held by his spouse, Gioia Arandjelovic, 366,000 common shares held by Arch Ventures, 2,347,000 common shares held by Capital Z Corporation, 110,000 common shares held by M4711 Inc., 4,000 common shares held by Tempelwood, and 5,000 common shares by KPZ Capital Inc.

Quorum for Meeting

At the Meeting, a quorum shall consist of one or more persons either present in person or represented by proxy and representing in the aggregate not less than 20% of the outstanding Common Shares. If a quorum is not present at the time appointed for the Meeting or within a reasonable time thereafter that the shareholders may determine, the shareholders present or represented may adjourn the Meeting to a fixed time and place but may not transact any other business.

Approval Requirements

All matters to be considered at the Meeting are ordinary resolutions requiring approval by more than 50% of the votes cast in respect of the resolution by or on behalf of shareholders present in person or represented by proxy at the Meeting.

INFORMATION CONCERNING THE CORPORATION

The Corporation's head office is located at 602, 224 4th Avenue South, Saskatoon SK S7K 5M5 the registered office is located at 602, 224 4th Avenue South, Saskatoon SK S7K 5M5. The Corporation was incorporated in Ontario on August 15, 2008. The Corporation completed an initial public offering on March 20, 2014. Its common shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "RHC" and began trading on March 20, 2014. On July 19, 2017 the Corporation participated in a three-cornered amalgamation wherein Vela Resources Corp. amalgamated with the Corporation and its wholly owned subsidiary 102025500 Saskatchewan Ltd. and the resulting entity Royal Helium Corporation became a wholly owned subsidiary of the Corporation. On January 30, 2019 Royal Helium Corporation, the wholly own subsidiary of the Corporation, changed its name to Royal Helium Exploration Limited. On May 1, 2019 the Corporation continued into the Province of Saskatchewan and at that time changed its name from RHC Capital Corporation to Royal Helium Ltd.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of individual members of management who are appointed by the board of directors and who are charged with the day to day management of the Corporation. The board of directors is committed to a high standard of corporate governance practices. The board of directors believes that this commitment is not only in the best interests of the shareholders but that it also promotes effective decision-making at the board of directors' level. The board of directors is of the view that its approach to corporate governance is appropriate and complies with the objectives and guidelines relating to

corporate governance set out in National Instrument 58-201 *Corporate Governance Guidelines*. In addition, the board of directors monitors and considers for implementation by Royal the corporate governance standards which are proposed by various Canadian regulatory authorities or which are published by various non-regulatory organizations in Canada.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Corporation is required to disclose its corporate governance practices in compliance with NI 58-101, as summarized below.

Board of Directors

The board of directors facilitates its exercising of independent supervision over management through meetings of the board of directors and both directly and indirectly through committees. The board of directors currently consists of four directors who provide the Corporation with a wide diversity of business experience. Three of the current board members (representing 75% of the board of directors), being Messrs. Pringle, Laberge and MacNeill, are independent directors. Each of the independent directors has no direct or indirect material relationship with the Corporation, including any business or other relationship, which could reasonably be expected to interfere with the director's ability to act with a view to the best interests of the Corporation or which could reasonably be expected to interfere with the exercise of the director's independent judgment.

One of the current directors (Mr. Davidson) is not an independent director. Mr. Davidson is not independent because he currently holds an executive position with the Corporation (President and CEO).

The board of directors intend to hold at least four regular meetings each year, as well as additional meetings as required. The board of directors has not established any required attendance levels for board of directors and committee meetings. In setting the regular meeting schedule, care is taken to ensure that meeting dates are set to accommodate directors' schedules so as to encourage full attendance.

The independent members of the board of directors are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the board of directors that require an independent analysis by the independent members of the board of directors.

Directorships

The following directors currently serve on the board of directors of the reporting issuers (or equivalent) listed below, each of which are reporting issuers in one or more Canadian jurisdictions:

Name of Director	Reporting Issuer
Andrew Davidson	MAS Gold Corp. Omineca Mining and Metals Ltd. Westcore Energy Ltd. 49 North Resources Inc. Gespeg Copper Resources Inc.

Tom MacNeill	Eros Capital Corp. Omineca Mining and Metals Ltd. Westcore Energy Ltd. 49 North Resources Inc. Gespeg Copper Resources Inc.
Sylvain Laberge	Omineca Mining and Metals Ltd. Gespeg Copper Resources Inc.

Orientation and Continuing Education

The Corporation has not adopted a formalized process of orientation for new board members. However, all directors have been provided with a base line of knowledge about the Corporation which serves as a basis for informed decision making. This includes a combination of written material, in person meetings with senior management of the Corporation, site visits and other briefings and training, as appropriate.

Directors are kept informed as to matters impacting, or which may impact, the Corporation's operations through reports and presentations at the quarterly board of directors meetings. Special presentations on specific business operations are also provided to the board of directors.

Ethical Business Conduct

Each director is expected to disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself from any discussion or decision on any matter of which the director is precluded from voting as a result of a conflict of interest.

The board of directors has reviewed and approved, an insider trading policy for the Corporation, in order to promote consistent practices in this regard.

National Instrument 52-110 *Audit Committees* ("NI 52-110") require the audit committee to establish formal procedures for: (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters and, (b) the confidential, anonymous submission by consultants or employees of the Corporation, of concerns regarding questionable accounting or auditing matters. Royal is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices.

Nomination of Directors

The board of directors does not have a stand-alone nominating committee. Nominations of directors are proposed, considered and approved by the board as a whole.

Compensation

The board of directors does not currently have an active stand-alone compensation committee. The board of directors as a whole has carried out this responsibility for the past several years. It is the intention of the board of directors to implement a compensation committee in the near future.

Board Committees and Their Mandates

The board of directors has one formal committee, the audit committee. See "**Audit Committee**", below. The audit committee mandate was approved by the board of directors on August 1, 2013. The audit committee meets at least on a quarterly basis to review and approve the Corporation's financial statements prior to being publicly filed.

The audit committee reviews the Corporation's interim unaudited financial statements and annual audited financial statements and certain corporate disclosure documents including management's discussion and analysis and any annual and interim earnings news releases before they are approved by the board of directors. The audit committee reviews and makes a recommendation to the board of directors in respect of the appointment and compensation of the external auditors and it monitors accounting, financial reporting, control and audit functions. The audit committee meets to discuss and review the audit plans of external auditors and is directly responsible for overseeing the work of the external auditors with respect to preparing or issuing the auditors' report or the performance of other audit, review or attest services, including the resolution of disagreements between management and the external auditors regarding financial reporting. The audit committee questions the external auditors independently of management and reviews a written statement of its independence based on the criteria found in the recommendations of the Chartered Professional Accountants of Canada. The audit committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements and it periodically assesses the adequacy of those procedures. The audit committee must approve or pre-approve, as applicable, any non-audit services to be provided to the Corporation by the external auditors. In addition, it reviews and reports to the board of directors on the Corporation's risk management policies and procedures and reviews the internal control procedures to determine their effectiveness and to ensure compliance with the Corporation's policies and avoidance of conflicts of interest. The audit committee has established procedures for dealing with complaints or confidential submissions which come to its attention with respect to accounting, internal accounting controls or auditing matters. To date, neither the board of directors nor the audit committee has formally assessed any individual director with respect to their effectiveness and contribution to the Corporation in their capacity as a director. Instead, members of the board of directors have relied on informal conversations among themselves to adequately cover such matters.

Assessments

Being a venture issuer with limited administrative resources, Royal has not commenced a formal process of assessing the board and its committees or the individual directors. To date the board has satisfied itself, through informal discussion, that the directors and committees are performing effectively.

AUDIT COMMITTEE

Audit Committee Charter

A copy of the audit committee charter is attached to this Proxy Circular as Schedule "A".

Composition of the Audit Committee

The present audit committee consists of Mr. Pringle, Mr. Davidson and Mr. MacNeill. Mr. Pringle and Mr. MacNeill are independent. All members are financially literate (as determined by NI 52-110).

Relevant Education and Experience

A summary of the financial aspects of each of the audit committee's backgrounds follows:

Mr. Pringle is a securities lawyer with extensive experience with corporate finance and capital markets.

Mr. Davidson is a CPA with a long history in the reporting and compliance aspects of Canadian listed entities, and has extensive experience with capital structuring and strategic corporate finance. Currently, Mr. Davidson is the Chief Financial Officer and Secretary for 49 North Resources Inc., (TSX-V "FNR") and is also an officer and or director of several other public and private companies, including Westcore Energy Ltd., Omineca Mining and Metals Ltd., Gespeg Copper Resources Inc., Eros Resources Corp. and MAS Gold Corp., all of which are listed on the TSX Venture Exchange.

Mr. MacNeill is a Chartered Professional Accountant, CGA and a Chartered Financial Analyst and has over 25 years of experience in resource investment and corporate finance. His career in resource investment, public company management, geological advisory and merchant banking serves the Corporation well as a member of the Corporation's Audit Committee.

Audit Committee Oversight

At no time since the commencement of Royal's most recently completed financial year were any audit committee recommendations to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions

At no time since the commencement of Royal's most recently completed financial year has it relied on any exemption under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The following table sets out the fees billed to the Corporation and its subsidiaries by Royal's auditors for services rendered in the last two fiscal years

	2019 (\$)	2018 (\$)
Audit fees	\$18,000	\$15,000
Audit-related fees	\$360	\$nil
Tax fees	\$3,500	\$5,000
Total	\$21,860	\$20,000

Venture Issuer Exemption

Royal, as a "venture issuer" (as defined in NI 52-110) is relying upon section 6.1 of NI 52-110 exempting it from certain requirements relating to the composition of the audit committee and reporting obligations.

STATEMENT OF EXECUTIVE COMPENSATION - VENTURE ISSUER

For the purposes of this Proxy Circular:

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

"**named executive officer**" or "**NEO**" 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 chief executive officer;
- (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 chief financial officer;
- (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;

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

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

The Corporation had two NEOs – its Chief Executive Officer and Chief Financial Officer – at the end of the most recently completed financial year. The Corporation's named executive officers are compensated by way of fees and bonuses paid to the NEOs, and by way of incentive stock options granted from time to time.

Director and NEO Compensation (Excluding Compensation Securities)

The following table sets out information concerning the compensation, excluding compensation securities, earned by the directors and the NEO's during the years ended December 31, 2019 and December 31, 2019. Scott Newman served as CEO from July 19, 2017 to January 9, 2019. On January 9, 2019 Andrew Davidson was appointed as CEO. Michael Graham served as CFO from March 1, 2016 to February 8, 2018. On February 8, 2018 John Jeffrey was appointed as CFO and served until January 9, 2019. On January 9, 2019 Jeff Sheppard was appointed as CFO.

Table of compensation excluding compensation securities							
Name and position	Year ⁽¹⁰⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites	Value of all other compensation (\$)	Total Compensation (\$)
Andrew Davidson⁽¹⁾ President, Chief Executive Officer and Director	2019	\$60,000	nil	nil	nil	nil	\$60,000
	2018	\$87,000	nil	nil	nil	nil	\$87,000
Jeff Sheppard⁽²⁾ CFO	2019	\$60,000	nil	nil	nil	\$60,000	\$60,000
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Zoran Arandjelovic⁽³⁾ Former President, Chief Executive Officer and Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	nil	nil	nil	nil	nil	nil
Scott Newman⁽⁴⁾ Former President, Chief Executive Officer and Director	2019	nil	nil	nil	nil	nil	nil
	2018	\$100,000	nil	nil	nil	nil	\$100,000
Michael Graham⁽⁵⁾ Former Interim CFO and Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	nil	nil	nil	nil	nil	nil
John Pringle⁽⁶⁾ Director	2019	nil	nil	nil	nil	nil	nil
	2018	nil	nil	nil	nil	\$19,549	\$19,549
Tom MacNeill⁽⁷⁾ Director	2019	nil	nil	nil	nil	nil	nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A

Sylvain Laberge ⁽⁸⁾ Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Nick Orlando ⁽⁹⁾ Former Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	nil	nil	nil	nil	nil	nil
John Jeffrey ⁽¹⁰⁾ Former CFO	2019	nil	nil	nil	nil	nil	nil
	2018	\$99,667	nil	nil	nil	\$97,745	\$197,412

- 1 Andrew Davidson was appointed a director of the Corporation on July 19, 2017 and the CEO of the Corporation on January 9, 2019.
- 2 Jeff Sheppard was appointed CFO on January 9, 2019.
- 3 Zoran Arandjelovic served as CEO from August 31, 2016 to July 19, 2017 and ceased to be a director on September 24, 2018.
- 4 Scott Newman served as a director and CEO from July 19, 2017 to January 9, 2019.
- 5 Michael Graham served as interim CFO since March 1, 2016 and the CFO since July 19, 2017. Mr. Graham resigned as a director on July 19, 2017 and as CFO on February 8, 2018.
- 6 John Pringle was appointed a director of the Corporation on February 6, 2018.
- 7 Tom MacNeill was appointed a director of the Corporation on January 9, 2019.
- 8 Sylvain Laberge was appointed a director of the Corporation on July 17, 2020.
- 9 Nick Orlando has served as a director of the Corporation from July 19, 2017 to February 6, 2018.
- 10 John Jeffrey served as the CFO from February 8, 2018 to January 9, 2019.

Stock Options and Other Compensation Securities

Stock options, or other compensation securities, granted or issued to each director and NEO by the Corporation in the most recently completed financial year.

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	Issue, conversion or exercise price (\$)	Closing price of security or under-lying security on date of grant (\$)	Closing price of security or under-lying security at year end (\$)	Expiry Date
Andrew Davidson President, Chief Executive Officer and Director	nil	nil	nil	nil	nil	nil	nil
Jeff Sheppard CFO	nil	nil	nil	nil	nil	nil	nil
Zoran Arandjelovic President, Chief Executive Officer and Director	nil	nil	nil	nil	nil	nil	nil
Scott Newman	nil	nil	nil	nil	nil	nil	nil

Former President, Chief Executive Officer and Director							
Michael Graham Former Interim CFO and Director	nil	nil	nil	nil	nil	nil	nil
John Jeffrey Former CFO	nil	nil	nil	nil	nil	nil	nil
John Pringle Director	nil	nil	nil	nil	nil	nil	nil
Tom MacNeill Director	nil	nil	nil	nil	nil	nil	nil
Nick Orlando Former Director	nil	nil	nil	nil	nil	nil	nil

Exercise of Compensation Securities by Directors and Named Executive Officers

None of the directors nor NEOs exercised any compensation securities, being solely comprised of stock options, during year ended December 31, 2019.

Stock Option Plans and Other Incentive Plans

Shareholders of the Corporation last approved a "rolling" stock option plan on July 23, 2019 (the "**Plan**") pursuant to which up to a maximum of 10% of the outstanding Common Shares as of the date of grant are reserved for the grant and issuance of incentive stock options. Under the Plan, the exercise price of an option may not be set at less than the minimum price permitted by the TSXV, and the options may be exercisable for a period of up to 10 years. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of the Corporation, or 2% in the case of consultants and investor relations representatives. For further particulars regarding the Plan, see "*Information of Matters to be Acted Upon at the Meeting - Approval of Stock Option Plan*", below.

As at December 31, 2019, the Corporation had no issued or outstanding options.

As of the date of this Proxy Circular, the Corporation was authorized to issue options covering up to ten percent of its then outstanding Common Shares, or 5,652,638 shares, and the Corporation had issued options to acquire a total of 3,000,000 Common Shares, leaving a maximum number of 2,652,638 Common Shares available for future option issuances.

Employment, Consulting and Management Agreements

On June 15, 2016, the Corporation entered into a new consultancy agreement with its Interim Chief Financial Officer (Mr. Michael Graham), pursuant to which he provided services at the rate of \$6,200.00 per month. On Oct. 17, 2016, the Corporation entered into an employment agreement with its Interim Chief Financial Officer whereby by Mr. Graham continued to provide management

services at a rate of \$6,200.00 per month. Mr. Graham was terminated as an employee and consultant of the Corporation effective February 8, 2018.

On February 8, 2018, the Corporation entered into a new consultancy agreement with its Chief Executive Officer (Mr. Scott Newman), pursuant to which he provided services at the rate of \$8,333.00 per month. Mr. Newman was terminated as a consultant effective January 9, 2019.

On February 8, 2018, the Corporation entered into a new consultancy agreement with its Chief Financial Officer (Mr. John Jeffrey), pursuant to which he provided services at the rate of \$8,333.00 per month. Mr. Jeffrey was terminated as a consultant effective January 9, 2019.

On February 8, 2018, the Corporation entered into a new consultancy agreement with its President and Chief Executive Officer (Mr. Andrew Davidson), pursuant to which he provided services at the rate of \$8,000.00 per month. On January 1, 2019 the rate was reduced to \$5,000 per month.

On January 1, 2019, the Corporation entered into a new consultancy agreement with its Chief Financial Officer (Mr. Jeffrey Sheppard), pursuant to which he provided services at the rate of \$5,000.00 per month.

Oversight and Description of Director and NEO Compensation

The board of directors has not created or appointed a compensation committee given the Corporation's current size and stage of development. All tasks related to developing and monitoring the Corporation's approach to the compensation of its named executive officers and directors are performed by the board as a whole. The compensation of the NEOs, directors and the Corporation's employees or consultants is reviewed, recommended and approved by the board without reference to any specific formula or criteria. Named executive officers that are also directors of the Corporation are involved in discussions relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Corporation's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation. The Corporation's current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The board of directors believes that the granting of options is an effective way to support the achievement of the Corporation's long-term performance objectives, ensure executive, employee and consultant commitment to the longer term interests of Royal and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success to the Corporation.

In making compensation decisions, the board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and

discretionary cash bonuses primarily reward recent performance and incentive stock options encourage named executive officers and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The named executive officers' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Corporation and the position of a participant.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2019.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights, as at December 31, 2019	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans as at December 31, 2019
Equity compensation plans approved by security holders	nil	nil	5,652,638
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	nil	nil	5,652,638

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or executive officer, or any proposed nominee for election as a director of the Corporation, or any of their respective associates or affiliates, is or has at any time since the commencement of the fiscal year ended December 31, 2019, been indebted to the Corporation or to any other entity, or at any time since the beginning of the most recently completed financial year is, or has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors, officers or nominees for election as a director of the Corporation, or any of their associates or affiliates, has or has had any interest, direct or indirect, in any matter to be acted upon at the Meeting other than as set out in this Proxy Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors, officers or nominees for election as a director of the Corporation, or any of their associates or affiliates, has or has had any interest, direct or indirect, in any matter to be acted upon at the Meeting, other than as set out in this Proxy Circular.

INFORMATION ON MATTERS TO BE ACTED UPON AT THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of Royal for the fiscal year ended December 31, 2019, and the report of the auditors thereon, will be placed before the Meeting. No vote by the shareholders with respect to the audited financial statements is required. The audited financial statements were audited by McGovern, Hurley, Cunningham, LLP of Toronto, Ontario and approved by the board of directors.

ELECTION OF DIRECTORS

It is proposed that five (5) directors be elected to hold office until the next annual meeting, or until their successors are elected or appointed. The persons proposed for nomination are, in the opinion of the board of directors, well qualified to act as directors of Royal for the ensuing year.

The persons named below and in the Proxy are the proposed nominees for election to the board of Royal. They intend to vote at the Meeting for the election of the nominees set out below unless specifically instructed on the Proxy to withhold such vote.

John Pringle
Andrew Davidson
Tom MacNeill
Sylvain Laberge
Campbell Becher

If any proposed nominee becomes incapable or unwilling to stand for election prior to the Meeting, it is the intention of management to vote in favour of the election of any substitute nominee and in favour of the remaining proposed nominees, unless expressly instructed to the contrary in the Proxy. Each of the proposed nominees listed above has indicated that he is willing to serve as a director, if elected.

The names and municipalities of residence of the persons nominated for election as directors, the number of voting securities of Royal beneficially owned, directly or indirectly, or over which each exercises control or direction, the offices held by each within the Corporation, the period served as director of the Corporation and the principal occupation of each are as follows:

Name, Municipality of Residence	Position and Term	Principal Occupation During the Past Five Years	Number and Percentage of Common Shares Owned calculated on a non-diluted
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			basis as of the Record Date
John Pringle⁽¹⁾ Saskatoon, SK	Director since February 6, 2018.	John Pringle is a lawyer and is a partner with McKercher LLP. Mr Pringle practices primarily in the area of corporate commercial law with a focus on corporate finance, mergers and acquisitions and natural resources.	227,000 ~0.40%
Andrew Davidson⁽¹⁾⁽²⁾ Saskatoon, SK	Director since July 19, 2017.	Chief Financial Officer of 49 North Resources Inc.	1,562,667 ⁽²⁾ ~2.76%
Tom MacNeill⁽¹⁾ Saskatoon, SK	Director since January 9, 2019	Chief Executive Officer of 49 North Resources Inc.	2,718,882 ~4.81%
Sylvain Laberge Montreal, QC	Director since July 17, 2020	Chief Executive Officer of Gespeg Resources Ltd.	200,000 ~0.35%
Cambell Becher Toronto, ON	Nominee	President of Orchid Capital Partners Corp.	0

1 Members of the Audit Committee.

2 Includes 793,233 common shares owned directly by Mr. Davidson. In addition, Mr. Davidson holds 769,434 common shares held by Jaelky Holdings Inc., a corporation owned and controlled by Mr. Davidson.

3 Includes 628,878 common shares owned directly by Mr. Tom MacNeill. In addition, 1,355,004 common shares are owned by 49 North Resources Inc., a corporation controlled by Tom MacNeill and 735,000 common shares are owned by TMM Portfolio Management, a corporation owned and controlled by Tom MacNeill.

None of the directors of the Corporation have entered into non-competition or non-disclosure agreements with the Corporation. An officer of the Corporation has entered into non-competition and non-disclosure agreement with the Corporation.

As at the date of this Proxy Circular, the current directors and officers of the Corporation owned, directly or indirectly, or exercised control or direction over 4,708,549 Common Shares, or ~8.33% of the total issued and outstanding Common Shares.

Cease Trade Orders

No proposed director, as at the date of this Proxy Circular, or within 10 years before the date of this Proxy Circular, has been, a director, chief executive officer or chief financial officer of any company, that:

- (a) 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
- (b) 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.

Bankruptcies

No proposed director:

- (a) is, as at the date of this Proxy Circular, or has been within the 10 years before the date of this Proxy Circular, a director or executive officer of any company that, while that person was acting 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
- (b) has, within the 10 years before the date of the Proxy Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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.

Penalties and Sanctions

No proposed director 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.

Management recommends that shareholders vote FOR the election of each of the director nominees. In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR each of the nominees.

APPOINTMENT OF AUDITORS

Royal's current auditor is McGovern, Hurley, Cunningham, LLP, Chartered Professional Accountants ("**McGovern**"). McGovern was first the Corporation's auditor in 2014. McGovern was re-appointed as the Corporation's auditor on July 23, 2019.

The board of directors recommends that McGovern be nominated as auditors of the Corporation at remuneration to be fixed by the directors, to hold office until the close of the next annual meeting of the shareholders or until they are removed from office by the Corporation or resign as provided by law.

Management recommends that shareholders vote FOR the appointment of McGovern, Hurley, Cunningham LLP as the Corporation's auditor. In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR the appointment of McGovern, Hurley, Cunningham LLP as the Corporation's auditor.

ANNUAL APPROVAL OF STOCK OPTION PLAN

Management intends to present, for shareholders' approval at the Meeting, Royal's stock option plan (the "**Plan**"). A copy of the Plan is available from the Corporation upon request prior to the Meeting and copies will also be available at the Meeting. In accordance with TSXV policies, rolling plans must receive shareholder approval at each annual meeting.

Shareholders last approved the Plan at a shareholders' meeting held on July 23, 2019. As of December 31, 2019, the Corporation had options to acquire nil Common Shares issued and outstanding. This represents nil% of the current issued and outstanding Common Shares. The Plan is subject to a limit of 10% of the total issued and outstanding Common Shares, from time to time.

The Plan is administered by the board of directors which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable for the administration of the Plan, subject to any necessary shareholder or regulatory approval. The board of directors shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Common Shares to be subject to each option.

The board of directors may at any time, but subject always to the receipt of required regulatory approvals, alter, amend or revise the terms and conditions of the Plan or of any outstanding options, or suspend, discontinue or terminate the Plan or any portion of the Plan, all provided that, without the prior written consent of an optionee, no such action shall adversely affect any options previously granted to such optionee.

A maximum number of Common Shares equal to 10% of the issued and outstanding Common Shares, from time to time, are reserved for issuance under the Plan. If option rights granted to an individual under the Plan, or any portion of such rights, expire or terminate for any reason without having been exercised, such shares may be made available for other options to be granted under the Plan. An option granted under the Plan shall not be transferable or assignable (whether absolutely or by way of mortgage, pledge or other charge) by an optionee, other than by will or other testamentary instrument or the laws of succession.

No one individual may be granted options to purchase Common Shares totalling more than 5% of the issued and outstanding Common Shares at any time, from time to time. No one individual acting as a consultant or providing investor relations services to the Corporation may be granted options to purchase Common Shares totalling more than 2% of the issued and outstanding Common Shares in any one 12 month period.

Options may be granted under the Plan to any person who is a director, officer, employee or consultant of the Corporation. Subject to compliance with applicable requirements of the TSXV, an individual may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the terms of the Plan in the same manner as if the options were held by the individual.

The Corporation must obtain disinterested shareholder approval in accordance with TSXV Policy 4.4 for a grant of options pursuant to the Stock Option Plan if the Stock Option Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in:

- (i) the number of Common Shares reserved for issuance under stock options granted to Insiders (as defined in TSXV policies) exceeding 10% of the issued Common Shares;
- (ii) the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued Common Shares;
- (iii) the issuance to any one optionee, within a 12 month period, of an option(s) to acquire that number of Common Shares exceeding 5% of the issued Common Shares; or
- (iv) the Corporation decreasing the exercise price of an option previously granted to an Insider.

The exercise price for the options granted pursuant to the Plan shall be no less than the Discounted Market Price, as defined in TSXV policies, or such greater amount as the board of directors may designate. Each option granted under the Plan shall expire on the date set out in the specific option agreements with optionees, subject to earlier termination as provided below. In no circumstances shall the duration of an option exceed ten years.

In the event Royal proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Common Shares or any part thereof shall be made to all holders of Common Shares (other than the offeror or offerors), the Corporation shall have the right, upon written notice thereof to each optionee holding options under this Plan, to permit the exercise of all such options within the 20-day period next following the date of such notice and to determine that upon the expiry of such 20-day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever.

The board of directors may by resolution, but subject to applicable regulatory requirements and the rules of any stock exchange on which the Common Shares are then listed, advance the date on which any option may be exercised in a manner to be set out in such resolution. The board of directors shall not, in the event of any such advancement, be under any obligation to advance the date on or by which any option may be exercised by any other optionee. The board of directors may by resolution, but subject to applicable regulatory requirements and the rules of any stock exchange on which the Common Shares are then listed, decide that any of the provisions of the Plan concerning the termination of an option shall not apply for any reason acceptable to the board of directors.

If an optionee resigns from the Corporation or is terminated by the Corporation (without cause), or in the case of a consultant optionee their contract with the Corporation expires, such optionee's unvested options will immediately terminate and be of no further force and effect provided,

however, the resigning or terminated optionee may, subject to the option expiry date, for a reasonable period not exceeding 12 months from the date of resignation or termination, exercise such optionee's vested options not previously exercised on the date of resignation or termination. The board of directors may fix the period of time for exercise of options after such termination in the stock option agreement evidencing the grant of options.

In the event an optionee becomes entitled to long-term disability payments pursuant to the Corporation's disability insurance program (or if not a participant in such program, would have been entitled to such payments if the optionee had been a participant in such program), all of the unvested options held by the optionee will vest on the day immediately preceding the day on which the optionee becomes entitled to long-term disability payments and the optionee will have the right, for a period of 30 days thereafter, to exercise all of the options unexercised. Options not exercised within the said 30 day period will automatically terminate.

If an optionee retires pursuant to a retirement policy approved by the board of directors, all of the unvested options held by the optionee will vest on the day immediately preceding the date of such optionee's retirement and the optionee will have the right, for a period of 90 days thereafter, to exercise all of the unexercised options. Options not exercised within the said 90 day period will automatically terminate.

In the event of the death of an optionee, the legal representatives of the deceased optionee shall have the right for a period not exceeding one year from the date of death of the deceased optionee (or such shorter period being, until the expiry date of the option rights pursuant to the terms of the specific option agreement) to exercise the deceased optionee's option.

The ordinary resolution sought to be passed is as follows:

"IT IS RESOLVED THAT:

1. the Royal Helium Ltd. stock option plan (the "**Plan**") is approved;
2. the directors of the Corporation are authorized to reserve up to 10% of the number of outstanding common shares, from time to time, in connection with grants of options pursuant to the Plan; and
3. any one director or officer of the Corporation is authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be executed and delivered, for, and on behalf of the Corporation, all such notices, instruments and other documents as in such individual's opinion may be necessary or desirable to give effect to the terms of these resolutions."

Management recommends that shareholders vote FOR the resolution giving annual approval of the Plan. In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR the above resolutions.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set out in the Notice. If other matters properly come before the Meeting, or any adjournment of the Meeting, it is the intention of the persons named in the Proxy to vote the same in accordance with their best judgment in such matters.

ADDITIONAL INFORMATION

Financial information relating to the Corporation is provided in the Corporation's audited financial statements and management's discussion and analysis of financial and operating results as at and for the year ended December 31, 2019. Copies of this Proxy Circular, the Corporation's audited financial statements, management's discussion and analysis and the auditor's report for the Corporation's most recently completed financial year, any interim financial statements of the Corporation subsequent to those statements, as filed with the applicable Canadian regulatory authorities, are available on SEDAR at www.sedar.com and may also be obtained without charge by writing to Royal Helium Ltd. 602, 224 4th Avenue South, Saskatoon, SK S7K 5M5. Additional information relating to the Corporation may also be found on SEDAR at www.sedar.com.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Corporation.

DATED at the city of Saskatoon, Saskatchewan, October 21, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Andrew Davidson"

Andrew Davidson

President, CEO and Director

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

The following is the Corporation's audit committee charter:

Purpose

The primary function of the audit committee is to assist the board of directors in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by the Corporation to any regulatory body or the public, the Corporation's systems of internal controls regarding preparation of those financial statements and related disclosures that management and the board of directors have established and the Corporation's auditing, accounting and financial reporting processes generally. Consistent with this function, the audit committee encourages continuous improvement of, and fosters adherence to, the Corporation's policies, procedures and practices at all levels. The audit committee's primary objectives are to:

- assist directors in meeting their responsibilities in respect of the preparation and disclosure of the financial statements of the Corporation and related matters;
- provide for open communication between the board of directors and external auditors;
- enhance the external auditor's independence; and
- increase the credibility and objectivity of financial reports.

Composition

The audit committee is comprised of a minimum of three directors, with the majority being "independent" (as such term is used in National Instrument 52-110 audit committees ("**NI 52-110**"). All of the members of the audit committee shall be "financially literate" (as defined in NI 52-110) unless the board of directors shall determine that an exemption under NI 52-110 from such requirement in respect of any particular member would be applicable and is to be adopted by the Corporation in accordance with the provisions of NI 52-110. The members of the audit committee shall be elected by the board of directors at the annual organizational meeting of the board of directors and remain as members of the audit committee until their successors shall be duly elected and qualified. Unless a chairman is elected by the board of directors, the members of the audit committee may designate a chairman by majority vote.

Meetings

The audit committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its mandate to foster open communication, the audit committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately. The Chief Financial Officer is required to be present at the meetings of the audit committee. Minutes of all meetings of the audit committee shall be taken and the audit committee shall report the results of its meetings and reviews undertaken and any associated recommendations or resolutions to the board of directors. A written resolution signed by all audit

committee members entitled to vote on that resolution at a meeting of the audit committee shall be a valid resolution of the audit committee. A quorum for meetings of the audit committee shall be majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the audit committee shall be the same as those governing the board of directors. Members of the audit committee may participate in a meeting of the audit committee by means of telephone or other communication device or facilities that permit all persons participating in any such meeting to hear one another.

Responsibilities and Duties

To fulfil its responsibilities and duties, the audit committee shall:

- 1) Documents/Reports Review
 - a) Review and update this audit committee charter, as conditions dictate.
 - b) Review the financial statements, management's discussion and analysis ("**MD&A**") and all public disclosures containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to board approval where required.
 - c) Review the reports to management prepared by the external auditors and management responses.
 - d) Review of significant auditor findings during the year, including the status of previous audit recommendations.
 - e) Be satisfied with and periodically assess the adequacy of procedures for the review of public disclosure of financial information that is derived or extracted from the financial statements.
- 2) External Auditors
 - a) Be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
 - b) Recommend to the board of directors the external auditors to be nominated for appointment by the shareholders.
 - c) Recommend to the board of directors the terms of engagement of the external auditor, including their compensation and a confirmation that the external auditors shall report directly to the audit committee.
 - d) Pre-approve all non-audit services to be provided to the Corporation, or any subsidiary, by the external auditor.

- e) On an annual basis, review and discuss with the auditors all significant relationships the auditors have with the Corporation to determine the auditors' independence.
- f) Review the performance of the external auditors and approve any proposed discharge of the external auditors when circumstances warrant.
- g) Periodically consult with the external auditors about internal controls and the fullness and accuracy of the organization's financial statements.
- h) Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.

3) Financial Reporting Processes

- a) In consultation with the external auditors and management, review the integrity of the organization's financial reporting processes both internal and external. Consider judgments concerning the appropriateness of the Corporation's accounting policies.
- b) Consider and approve, if appropriate, major changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors or management.

4) Process Improvement

Review with external auditors their assessment of internal controls, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The audit committee shall also review annually with the external auditors their plan for their audit, and upon completion of the audit, their reports upon the financial statements.

5) Ethical and Legal Compliance

- a) Ensure that management has the proper review system in place to ensure that the Corporation's financial statements, reports and other financial information disseminated to regulatory organizations and the public satisfy legal requirements.
- b) Establish procedures for:
 - a. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - b. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- c) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

- d) Perform any other activities consistent with this audit committee Charter, the Corporation's by-laws and governing law, as the audit committee or the board of directors deems necessary or appropriate.