

INDUSTRIA METALS INC.
Suite 650, 1021 West Hastings Street
Vancouver, B.C.
V6E 0C3

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of the shareholders of **Industria Metals Inc.** (the “Company”) will be held at the Company’s offices, Suite 650, 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3 on Monday, **February 10, 2020 at 10:00 a.m.** (Vancouver time) to transact the usual business of an annual general meeting and for the following purposes:

1. To receive and consider the audited financial statements for the Company for the fiscal period ended December 31, 2018, including the accompanying notes and the auditor’s report and the annual Management Discussion and Analysis together with the interim financial statements for the period ended September 30, 2019.
2. To appoint an auditor for the Company to hold office until the close of the next annual general meeting and to authorize the directors to fix the remuneration to be paid to the auditor of the Company.
3. To set the number of directors of the Company at three (3).
4. To elect directors to hold office until the close of the next annual general meeting.
5. To consider, and if deemed advisable, to approve the Company’s Incentive Stock Option Plan (the “Plan”) which allocates and reserves for issuance up to 10% of the Company’s issued common shares for the purpose of granting options under the Plan, as more particularly described in the Information Circular.
6. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof, without notice.

Shareholders of record on the Company’s books at the close of business on **January 3, 2020** are entitled to notice of and to attend and vote at the Meeting or at any postponement or adjournment thereof. Pursuant to the Company’s governing documents, each Common Share is entitled to one vote.

An Information Circular accompanies this Notice and contains details of matters to be considered at the Meeting. No other matters are contemplated, however, any permitted amendment to or variation of any matter identified in the Notice may be properly considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure their shares are voted at the Meeting are asked to complete, date and sign the enclosed form of Proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered (beneficial) shareholders who plan to attend the Meeting must follow the instructions set out in the Proxy or voting instruction form to ensure their shares are voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered (beneficial) shareholder.

A copy of the annual audited consolidated financial statements of the Company for its financial year ended December 31, 2018 and the auditor's report thereon, together with the corresponding management discussion and analysis as well as the interim financial statements for the period ended September 30, 2019, together with the corresponding management discussion and analysis are also being mailed to those shareholders who have requested a copy. These documents, along with news releases which describe important recent events material to the Company, may also be obtained on SEDAR at www.sedar.com.

DATED at Vancouver, B.C. this 6th day of January, 2020.

BY ORDER OF THE BOARD
INDUSTRIA METALS INC.

"Catalin Kilofliski"
Catalin Kilofliski, Chief Executive Officer

INDUSTRIA METALS INC.
Suite 650, 1021 West Hastings Street
Vancouver, B.C.
V6E 0C3

MANAGEMENT INFORMATION CIRCULAR

As at January 6, 2020
unless otherwise noted

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of INDUSTRIA METALS INC. (the "Company" or "Industria"), at the time and place and for the purposes set forth in the Notice of Meeting.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at a nominal cost. The cost of this solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors or officers of the Company. **A Shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a Shareholder, to attend and act for the Shareholder and vote on the Shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy.**

Voting by Proxyholder

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by using one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, TSX Trust Company ("TSX Trust"), by mail to 301 – 100 Adelaide Street West, Toronto ON M5H 1S3 or by hand delivery to 650 West Georgia Street, Suite 2700, Vancouver, BC V6B 4N9 marked "Attention Proxy Department"; or
- (b) use the phone and/or internet voting options as outlined in the proxy. Registered shareholders may refer to the enclosed proxy form for the holder's account number and the proxy access number.

Whichever method you use to submit your proxy, for the form of proxy to be effective, you must ensure the proxy is received by TSX Trust at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 10:00 a.m., Vancouver time, on **Thursday, February 6, 2020**) (the "**Proxy Deadline**") or any adjournment thereof at which the proxy is to be used.

A Shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, 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. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation. Non-Registered Holders (as defined below) who wish to revoke their proxy must arrange for their respective Intermediary (as defined below) to revoke the proxy on their behalf within the time specified by such Intermediary.

Non-Registered (Beneficial) Holders

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

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In 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), and in the United States of America (the "United States" or the "U.S.") 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 depository for many U.S. brokerage firms and custodian banks).

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 Shareholders: Objecting Beneficial Owners ("OBOs") who object to their name being made known to the issuer of the securities they own; and Non-Objecting Beneficial Owners ("NOBOs") who do not object to the issuer of the securities they own knowing who they are.

The Company is taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" that permit the Company to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") through our transfer agent, TSX Trust. The VIF is to be completed and returned to TSX Trust as set out in the instructions provided on the VIF. TSX Trust tabulates the results of the VIFs it receives from NOBOs and provides appropriate voting instructions at the Meeting with respect to the shares represented by those VIFs.

These security holder materials are sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were 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 Company (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 VIF as specified in the request for voting instructions that was sent to you.

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 Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as those in the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) 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: (a) have your Common Shares voted at the Meeting, or (b) to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.

EXERCISE OF DISCRETION

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the election of directors and the appointment of the auditors; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided in the proxy, the nominees named in the accompanying form of proxy will vote the Shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, the management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

FINANCIAL STATEMENTS, MANAGEMENT'S DISCUSSION AND ANALYSIS & ADDITIONAL INFORMATION

Please note that the figures in this Information Circular are in Canadian dollars unless otherwise indicated.

The consolidated financial statements of the Company for the year ended December 31, 2018 (the "Financial Statements"), including the accompanying notes together with the reports of the auditors thereon, as well as the interim financial statements of the Company for the nine-month period ended September 30, 2019 are being presented at the Meeting. These documents have also been mailed to the Company's shareholders who have requested them. The Financial Statements have also been filed on SEDAR and may be found at www.sedar.com.

Additional information relating to the Company may be found on SEDAR at www.sedar.com. In addition, a security holder may contact the Company to request copies of the Company's financial statements and Management's Discussion and Analysis ("MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year.

APPOINTMENT AND REMUNERATION OF AUDITOR

The management of the Company will recommend to the Meeting the appointment of Smythe LLP, Chartered Professional Accountants, of Suite 1700 – 475 Howe Street, Vancouver, BC V6C 2B3 as auditor of the Company to hold office until the close of the next Annual General Meeting of shareholders. It is proposed that the remuneration to be paid to the auditor be fixed by the directors.

Smythe LLP was first appointed auditor of the Company on January 22, 2019.

A copy of a Notice of Change of Auditor and letters, dated January 24, 2019 from D&H Group LLP, the former auditor, and dated January 24, 2019, Smythe LLP, the successor auditor, respectively, addressed to the British Columbia Securities Commission and Confirmation of Review by the Audit Committee or Board of Directors are attached hereto and form a part of this Information Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue unlimited common shares without par value (the "Common Shares"). As of January 3, 2020 the Company has 20,410,747 Common Shares issued and outstanding.

Only the holders of Common Shares are entitled to vote at the Meeting and the holders of Common Shares are entitled to one vote for each Common Share held. The directors of the Company fixed **January 3, 2020** as the record date (the "Record Date") for the determination of the shareholders entitled to vote at the Annual General Meeting.

To the knowledge of the directors and senior officers of the Company, as at the Record Date, the following are the only persons beneficially owning, directly or indirectly, or exercising control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

Name	Number of Voting Securities as at January 3, 2020	Percentage of Issued Voting Securities
Delbrook Capital Advisors Inc. ⁽¹⁾	2,165,500 Common	10.61%
Elemental Capital Partners LLP. ⁽²⁾	2,365,500 Common	11.59%
Catalin Kilofliski	2,165,500 Common	10.61%

Note:

- ⁽¹⁾ Delbrook Capital Advisors LLP (“Delbrook”) is a corporation incorporated under the laws of the Province of British Columbia. Delbrook is an independent investment manager focused on alternative strategies in the metals & mining sector.
- ⁽²⁾ Elemental Capital Partners LLP (“Elemental”) is a limited liability partnership organized pursuant to the laws of British Columbia. Elemental is a registered Exempt Market Dealer and their core business is raising capital through prospectus private placements. Dr. Fletcher Morgan is the Chief Executive Officer of Elemental and beneficially owns, directly or indirectly, all of the shares of the general partner.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The number of directors for the Company is set by ordinary resolution of the shareholders of the Company. Management of the Company is seeking shareholder approval of an ordinary resolution to set the number of directors of the Company at three (3) for the ensuing year.

At the Meeting, Shareholders will be asked to elect three directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which a director is elected, unless the director’s office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia). Management proposes to nominate the persons listed in the following table for election as directors. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. THE COMPANY HAS NOT RECEIVED NOTICE OF AND MANAGEMENT IS NOT AWARE OF ANY PROPOSED NOMINEE IN ADDITION TO THE NAMED NOMINEES.

The following table sets out the names of Management’s nominees for election as directors, their positions and offices in the Company; principal occupations; the period of time that they have been Directors of the Company; and the number of shares of the Company which each beneficially owns or over which control or direction is exercised.

Name, Province/State and Country of Ordinary Residence	Present principal occupation, business or employment and, if not elected a director by a vote of security holders, principal occupation, business or employment during the past five years ⁽²⁾	Term of service as a director of the Company and Proposed Expiry Date ⁽¹⁾ and First and Last Position in the Company	Approx. no. of voting securities beneficially owned, directly or indirectly or over which direction or control is exercised ⁽³⁾
Walter Coles, Jr. ⁽⁴⁾ , New York, NY, USA	President and CEO (since December 18, 2013) of Skeena Resources Limited. Executive Vice-President (since September 27, 2012) of Virginia Energy Resources Inc. (publicly traded (TSX-V:VUI) uranium exploration and development company).	Director, June 16, 2017 to present; CEO from June 16, 2017 to July 4, 2018.	1,815,500
Catalin Kilofliski ⁽⁴⁾ Alberta, Canada	CEO of Industria Metals Inc. from July 4, 2018 to present; CEO of Canarc Resource Corp., an active mining development company from January 10, 2014 – June 28, 2018; Director of corporate communications with Aurcana Corporation from October 2012 – January 2014.	Director, March 29, 2018, to present; CEO from July 4, 2018 to present.	2,165,500
Joseph E. Mullin III ⁽⁴⁾ New York, NY, USA	CEO of Colorado Resources Ltd. and Partner of Mount Arvon Partners (Joseph E. Mullin LLC), which provides consulting and restructuring services.	Director, June 16, 2017 to present.	Nil

Notes:

- (1) The term of office of each director or proposed director will expire at the next Annual General Meeting.
- (2) Unless otherwise stated above, each of the above-named nominees has held the principal occupation or employment indicated within the past five years.
- (3) Securities beneficially owned by directors are based on information furnished to the Company by the nominees as at January 3, 2020.
- (4) Member of Audit Committee.

As of December 31, 2019, the current directors, director nominees and officers of the Company beneficially own, directly or indirectly or direct control over a total of 3,981,000 Shares representing approximately 19.50% of the outstanding Shares.

Corporate Cease Trade Orders or Bankruptcies

Between August 2010 and August 2012, Joseph E. Mullin III served as an Independent Director of KIT digital, Inc. a NASDAQ Listed Company (“KIT”). Subsequently, when Mr. Mullin was no longer a Director of KIT, on April 25, 2013, KIT filed a voluntary petition for relief under chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court, which action is captioned in KIT Digital, Inc., Case No. 13-11298 (REG) (the “Bankruptcy Proceeding”). On August 7, 2013, the Bankruptcy Court approved KIT’s Plan of Reorganization. The reorganized KIT was renamed Píksel, Inc., and currently operates under that name.

Except as noted above, within 10 years before the date of this Information Circular, none of the directors, proposed directors, executive officers or promoters of the Company was a director, chief executive officer or chief financial officer of any company (including Industria) that:

- (a) was subject to a cease trade order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was subject to a cease trade order that was issued after the director or executive officer 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; or
- (c) 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 within a year of that person ceasing to act in that capacity.

Personal Bankruptcies

In the 10 years prior to the date hereof, of the directors, proposed directors, executive officers or promoters of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, none has become 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.

Penalties or Sanctions

No director, proposed director, officer, Insider or promoter of Industria or Shareholder holding sufficient number of securities of Industria to affect materially the control of Industria, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

STATEMENT OF EXECUTIVE COMPENSATION

Reference is made to Schedule "A" attached hereto and forming a part hereof.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at the end of the Company's most recently completed financial year, i.e. December 31, 2018, the following equity securities of the Company were authorized for issuance with respect to compensation plans:

Equity Compensation Plan Information

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

Column (c) is calculated as 10% of the common shares issued and outstanding minus column (a).

As at the end of the Company's most recently completed financial year (i.e. December 31, 2018) there were no equity securities of the Company which were authorized for issuance with respect to a compensation plan. The Company adopted a Stock Option Plan (the "Option Plan") on December 5, 2019. The Option Plan has been approved by the Board of Directors and will also be subject to the approval of the applicable securities regulatory authorities (the "Regulators") and the Company's Shareholders.

The Company's Stock Option Plan (the "Option Plan"), a rolling plan, was established in accordance with the policies of the Exchange. The purpose of the Option Plan is to attract and motivate the directors, officers and employees of the Company and any subsidiaries, employees of any management corporation and consultants to the Company (collectively, "**Optionees**") and thereby advance the Company's interests by providing them an opportunity to acquire an equity interest in the Company through the exercise of stock options granted to them under the Option Plan. A copy of the Stock Option Plan is attached to this Information Circular as Schedule "C" and will be available for review at the Annual General Meeting.

Pursuant to the Option Plan, the Board may grant stock options to Optionees in consideration of them providing their services to the Company or a subsidiary. The number of Shares subject to each option is determined by the Board of Directors or a committee comprised of members of the Board within the guidelines established by the Option Plan. The options enable such persons to purchase Shares at a price fixed pursuant to such guidelines. The options are exercisable by the Optionee giving the Company notice and payment of the exercise price for the number of Shares to be acquired.

The Option Plan authorizes stock options to be granted to the Optionees on the following terms:

1. The number of Shares available for issuance pursuant to outstanding options cannot exceed an aggregate of 10% of the issued Shares.
2. The number of Shares subject to issuance upon the exercise of options granted under the Option Plan by one Optionee or all Optionees providing investor relations services is subject to the following limitations

- (a) no Optionee can be granted options during a 12 month period to purchase more than
 - (i) 5% of the issued Shares unless disinterested Shareholder approval has been obtained (such approval has not been sought), or
 - (ii) 2% of the issued Shares, if the Optionee is a consultant, and
 - (b) the number of Shares subject to options held by all Optionees providing investor relations services cannot exceed 2% in the aggregate.
- 3. Approval by disinterested Shareholders must be obtained (such approval has not been, nor is it intended to be, sought) if options granted under the Option Plan, together with all of the Company's previously established and outstanding stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, could result in:
 - (a) the grant to insiders, within a one year period, of options to purchase that number of Shares exceeding 10% of the outstanding Shares, or
 - (b) the issuance to any one insider and such insider's associates, within a one year period, of Shares totalling in excess of 5% of the outstanding Shares.
- 4. The exercise price of the options cannot be set at less than the greater of \$0.05 per Share and the closing trading price of the Shares on the day before the granting of the stock options.
- 5. The options may be exercisable for up to ten years.
- 6. There are no vesting requirements unless the Optionee is providing investor relations services to the Company, in which case the options must vest over at least 12 months with no more than one-quarter vesting in any three month period. However, the Board may impose additional vesting requirements and, subject to obtaining any required approval from the applicable securities regulatory authorities, may authorize all non-vested options to vest immediately.
- 7. The options can only be exercised by the Optionee (to the extent they have already vested) for so long as the Optionee is a director, officer or employee of, or consultant to, the Company or any subsidiary or is an employee of the Company's management corporation and within a period thereafter not exceeding the earlier of:
 - (a) the original expiry date;
 - (b) 90 days (or such longer period as the Board may determine) after ceasing to be a director, officer, employee or consultant for any reason other than death; or
 - (c) if the Optionee dies, within one year from the Optionee's death.
- 8. The options are not assignable except to a wholly-owned holding corporation.
- 9. No financial assistance is available to Optionees under the Option Plan.
- 10. Any amendments to the Option Plan or outstanding stock options are subject to the approval of the Exchange and, if required by the Exchange or the Option Plan, of the Shareholders, possibly with only 'disinterested Shareholders' being entitled to vote. Disinterested Shareholder approval must be obtained for the reduction of the exercise price of options (including the cancellation and re-issuance of options so as to effectively reduce the exercise price) of options held by insiders. The amendment to an outstanding stock option will also require the consent of the Optionee.

The Board's approach to granting options is consistent with prevailing practice in the mineral exploration industry. The Company was incorporated on June 16, 2017, has been a reporting issuer since July 28, 2017 and its common shares are not yet listed on any stock exchange. No options have as yet been granted to the Company's directors, officers and employees. The granting of options will depend on the length of service of the NEO and directors. There are no formulae followed or performance goals or significant conditions which must be met before options will be granted.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers and senior officers of the Company or any of its subsidiaries, proposed nominees for election or associates of such persons is or has been indebted to the Company (other than routine indebtedness) in excess of \$50,000 at any time for any reason whatsoever, including the purchase of securities of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's last completed financial year, other than as disclosed elsewhere herein, no informed person of the Company, any proposed director of the Company or any associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. The term "informed person" as defined in National Instrument 51-102, Continuous Disclosure Obligations, means:

- (a) a director or executive officer of a reporting issuer;
- (b) a director or executive 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 percent 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.

On July 28, 2017, Anacott Resources Corp. ("Anacott"), Silverstone Resources Corp. (now FireFox Gold Corp.), Buckingham Copper Corp., Stowe One Investments Corp., Lillingstone Metals Inc. (now Industria Metals Inc.), 2583262 Ontario Inc., Chackmore Unit Trust and Akeley Unit Trust completed the arrangement previously announced by Anacott in its July 27, 2017 news release (the "Plan of Arrangement").

As a result of completing the Plan of Arrangement, Silverstone Resources Corp. (now FireFox Gold Corp.), Buckingham Copper Corp., Stowe One Investments Corp., Lillingstone Metals Inc. (now Industria Metals Inc.), 2583262 Ontario Inc., Chackmore Unit Trust and Akeley Unit Trust are now each separate reporting issuers. Anacott retained no interest in any of the aforementioned entities following the Plan of Arrangement, but has since acquired modest ownership positions in some of the entities.

On February 19, 2018, Walter Coles, Jr., a director and former CEO of the Company, acquired 2,165,500 common shares of the Company at a price of \$0.001 per share for a total purchase price of \$216.55. The 2,165,500 common shares represented 30.02% of the then issued and outstanding share capital. Mr. Coles has subsequently disposed of 350,000 common shares of the Company.

On July 3, 2018, Catalin Kilofliski, a director and CEO of the Company, acquired 2,165,500 common shares of the Company at a price of \$0.001 per share for a total purchase price of \$216.55. The 2,165,500 common shares represented 23% of the then issued and outstanding share capital.

MANAGEMENT CONTRACTS

There are no management functions of the Company or its subsidiaries that are to any substantial degree performed by a person other than a director, executive officer or companies associated with them, or employee of the Company or its subsidiaries.

AUDIT COMMITTEE

The Audit Committee's Charter

Under National Instrument 52-110 – Audit Committees (“NI 52-110”) reporting issuers in those jurisdictions which have adopted NI 52-110 are required to provide disclosure with respect to its audit committee including the text of the audit committee’s charter, composition of the committee, and the fees paid to the external auditor. The Company has adopted an Audit Committee Charter, a copy of which is attached hereto as Schedule “B” and is also available on SEDAR at www.sedar.com. The fees paid to the external auditor are set forth below.

NI 52-110, *Audit Committees*, of the Canadian Securities Administrators requires that every issuer disclose certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Part 6.2, *Required Disclosure*, of NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

In accordance with the definitions set forth in National Instrument 51-102, *Continuous Disclosure Obligations*, a “venture issuer” means a reporting issuer that, as at the applicable time, did **not** have any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequis NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. The Company is a “venture issuer” and is relying on the exemption in Part 6.1, *Venture Issuers*, of NI 52-110 with respect to the requirements of Part 3, *Composition of the Audit Committee*, and Part 5, *Reporting Obligations*.

The Company’s audit committee for the year ended December 31, 2018 was comprised of directors Walter Coles, Jr., Catalin Kilofliski and Joseph Mullin. Details of the Audit Committee Members’ education and qualifications are as set forth below:

Walter Coles, Jr., Director and former CEO - Mr. Coles has served as CEO and President for several TSX Venture Exchange listed junior mining exploration and development companies, throughout the past nine years. Mr. Coles entered the mining business as part of an effort to develop a mineral resource discovered on family farmland in Virginia. He was previously an analyst for Cadence Investment Partners, from 2005 through to 2007. Prior to that, Mr. Coles worked for UBS Investment Bank in New York as a Senior Research Analyst in the bank’s High Yield Group. Mr. Coles started at UBS Investment bank in 1999 as an Associate reporting to the bank’s Global Head of Fixed Income Strategy. Mr. Coles holds a BA in Economics from the University of Richmond.

Catalin Kilofliski, CEO and Director - Catalin Kilofliski is a professional economist with over 20 years of experience in business development, mergers and acquisitions, corporate finance, communications, governance and sustainability in Canada, US, Europe and Asia, including over 10 years as an industry analyst with a \$3.5 billion investment fund. He graduated from the Academy of Economic Studies in Bucharest, Romania with a B.Com. Degree in Business Administration and Economics in 1997 and has since completed several professional programs in capital markets, business strategy and corporate governance.

Joseph Mullin, Director - Mr. Mullin has over twenty years of experience in interim management, operational integration, corporate finance, restructuring, and financial analysis. He also has experience in litigation support and investment management. Mr. Mullin's skills have proven valuable to companies executing reorganization, preparing for a capital markets transaction or an acquisition. His industry experience includes retail, media, telecom, technology, industrials, and natural resources. Mr. Mullin has served as a Chief Restructuring Officer, Chief Financial Officer, Restructuring Consultant, Trust Advisory Committee Member, and Creditor Committee Member in a number of different situations. Mr. Mullin has participated in a variety of operation and financial turnarounds and has hands-on experience with pre-revenue owners of patents to established companies with hundreds of millions in annual revenues. He served as an outside Director of several public and private companies.

As defined in NI 52-110:

- All of the members of the audit committee are "independent" save for Catalin Kilofliski who is not considered "independent" due to the fact that he is an executive officer of the Company. Walter Coles is also not considered "independent" due to the fact that he was an executive officer of the Company from June 16, 2017 to July 4, 2018.
- All of the members of the audit committee are financially literate.

Under section 6.1 of NI 52-110, the Company is exempt from the requirements that a majority of its audit committee be "independent" as defined in section 1.4 of NI 52-110. For "venture issuers," the National Instrument prescribes that a majority of the members of an audit committee must not be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer. The Company satisfies this requirement, but is also evaluating opportunities to add an additional independent director to its Board and audit committee in order to strengthen the independence of its audit committee.

At no time since the commencement of the Company's most recently completed financial year, has a recommendation of the audit committee to nominate or compensate an external auditor not been adopted by the Board of Directors.

Since the effective date of NI 52-110, the Company has not relied on either of the exemptions contained in section 2.4, *De Minimis Non-Audit Services*, or section 8, *Exemptions*. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's audit committee and, where applicable, by the Board of Directors, on a case-by-case basis.

Set forth below are details of certain service fees paid to the Company's external auditor in each of the last two fiscal years:

Financial Year End	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2018	\$4,550	\$Nil	\$500	\$Nil
December 31, 2017	\$4,464	\$Nil	\$500	\$Nil

Notes:

- (1) The aggregate fees billed by the Company's external auditor
- (2) The aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees".
- (3) The aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than the services reported under clauses 1, 2 and 3 above.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

As disclosed elsewhere herein, the Company's Board adopted a rolling 10% Stock Option Plan on December 5, 2019 (the "Stock Option Plan"), subject to shareholder approval at the Company's next general meeting of shareholders. Accordingly, shareholder approval to the Company's Stock Option Plan is being sought at the February 10, 2020 Annual General Meeting. The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries (collectively the "**Eligible Parties**") to achieve the longer-term objectives of the Company; to give suitable recognition to the ability of such persons who contribute materially to the success of the Company; and to attract to and retain in the employment of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. Until such time as the Stock Option Plan is approved by the shareholders of the Company and the applicable securities regulatory authorities, if any, no options shall vest and accordingly cannot be exercised by the holder. Accordingly, at the Meeting the Shareholders will be asked to consider approving the Company Stock Option Plan and the allotment and reservation of sufficient Shares from treasury to provide the Shares necessary for issuance upon the exercise from time to time of Options granted pursuant to the Company Stock Option Plan.

The Company Stock Option Plan has been prepared by the Company in accordance with the policies of the TSX Venture Exchange ("TSXV") and is in the form of a rolling stock option plan reserving for issuance upon the exercise of Options granted pursuant to the Company's Stock Option Plan, a maximum of 10% of the issued and outstanding Shares at any time, less any Shares required to be reserved with respect to Options granted by the Company prior to the implementation of the Company Stock Option Plan. The Company's Stock Option Plan is administered at the Board level. Subject to the provisions of the Company's Stock Option Plan, the Board in its sole discretion will determine all Options to be granted pursuant to the Company's Stock Option Plan, the exercise price therefor and any special terms or vesting provisions applicable thereto. The Board will comply with all applicable regulatory requirements in granting Options and otherwise administering the Company's Stock Option Plan.

The Stock Option Plan is summarized in the table below.

Key Terms	Summary
Administration	The Stock Option Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board.
Stock Exchange Rules	All Options granted pursuant to the Stock Option Plan are subject to applicable rules and policies of any stock exchange or exchanges on

Key Terms	Summary
	which the Common Shares are/will be listed and any other regulatory body having jurisdiction.
Common Shares Subject to Plan	The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Stock Option Plan is not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Option granted under the Stock Option Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Stock Option Plan.
Eligibility	Directors, officers, consultants and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries are eligible to participate in the Stock Option Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Stock Option Plan in the same manner as if the Options were held by the participant.
Number of Optioned Shares	No single participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to a consultant of the Company (or any of its subsidiaries). Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over a minimum of 12 months with no more than 1/4 of the Options vesting in any three month period.
Exercise Price	The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted.
Vesting and Exercise Period	Each Option and all rights thereunder shall expire on the date set out in an Option agreement, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the applicable regulators. If any Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days after the end of such a period, the term of those Options will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.
Cessation of Employment	If a participant ceases to be a director, officer, consultant or

Key Terms	Summary
	employee of the Company, or its subsidiaries, or ceases to be a management company employee, for any reason (other than death), such participant may exercise their Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Company.
Death of Participant	In the event of the death of a participant, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.
Effective Date of Plan	The Stock Option Plan has been adopted by the Board subject to the approval of the applicable regulators and, if so approved, subject to the discretion of the Board, the Stock Option Plan will become effective upon approval at the next general meeting of the shareholders of the Company.

A full copy of the Company Stock Option Plan is attached as Schedule “C” and will also be available at the Meeting.

The Board believes that passing of the following resolution is in the best interest of the Company. Accordingly, Shareholders will be asked to approve the following ordinary resolution at the Meeting:

“BE IT RESOLVED, as an Ordinary Resolution of the Shareholders of the Company, THAT:

1. The Company’s Stock Option Plan be and is hereby ratified, confirmed and approved.
2. The Board, or any committee of the Board created pursuant to the Company’s Stock Option Plan, is authorized to make such amendments to the Company’s Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate or as may be required by the regulatory authorities, in accordance with the Company’s Stock Option Plan and the policies of the regulatory authorities, as applicable.
3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

The foregoing resolution must be approved by a majority (more than 50%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting in order for it to be adopted.

In the event of a negative vote by the shareholders with respect to the proposed approval of the Plan, management reserves the right to submit such resolution pertaining to the incentive stock option plan to the next general meeting of the shareholders.

Reference is made to the section captioned “Election of Directors” for further details with respect to the present positions of the Company’s directors and the number of shares held in the Company.

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular, but if such should occur the persons named in the accompanying Form of Proxy intend to vote on them in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment thereof.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Company's Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 – Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”) prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

The Board of Directors

The Board currently consists of three directors (Walter Coles, Jr., Catalin Kilofliski and Joseph Mullin), of which Joseph Mullin is currently “independent” in the context of the Policy as it relates to the Audit Committee. Director Catalin Kilofliski is not considered “independent” due to the fact that he is an executive officer of the Company and Walter Coles, Jr. is not considered “independent” due to the fact that we was an executive officer of the Company from June 16, 2017 to July 4, 2018.

Directorships

Certain of the directors are also directors of other reporting issuers as follows:

Director	Other Reporting Issuers
Walter Coles, Jr.	Skeena Resources Limited
	Akeley Unit Trust
	Chackmore Unit Trust
	2583262 Ontario Inc.
	Stowe One Investment Corp.
	Virginia Energy Resources Inc.
Catalin Kilofliski	Tudor Gold Corp.
	Argus Metals Corp.
	Anacott Resources Corp.
Joseph E. Mullin	Colorado Resources Ltd.
	2583262 Ontario Inc.
	FireFox Gold Corp.
	Stowe One Investment Corp.
	Anacott Resources Corp.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, however, during the course of a directors’ meeting, if a matter is more effectively dealt with without the presence of members of management, the independent

directors ask members of management to leave the meeting, and the independent directors then meet *in camera*.

Board Mandate

The Board of Directors is responsible for supervising management in carrying on the business and affairs of the Company. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Company. The Board agrees with and confirms its responsibility for overseeing management's performance in the following particular areas:

- the strategic planning process of the Company;
- identification and management of the principal risks associated with the business of the Company;
- planning for succession of management;
- the Company's policies regarding communications with its shareholders and others; and
- the integrity of the internal controls and management information systems of the Company.

In carrying out its mandate, the Board relies primarily on management to provide it with regular detailed reports on the operations of the Company and its financial position. The Board reviews and assesses these reports and other information provided to it at meetings of the full Board and of its committees. Other management personnel, including the CEO, attend Board meetings, if required, to provide direct access to information about operations and answer questions, as required. Directors also consult from time to time with management. The reports and information provided to the Board include details concerning the monitoring and management of the risks associated with the Company's activities, such as compliance with safety standards and legal requirements, environmental issues and the financial position and liquidity of the Company. At least annually, the Board reviews management's report on its business and strategic plan and any changes with respect to risk management and succession planning, if required.

Position Descriptions

The Board of Directors has not developed written position descriptions for the Chairman, the chairman of any Board committees, the Chief Executive Officer, or the Chief Financial Officer. The Board is of the view that given the size of the Company, the relatively frequent discussions between Board members, the CEO, and the CFO and the experience of the individual members of the Board, the responsibilities of such individuals are known and understood without position descriptions being in writing. The Board will evaluate this position from time to time, and if written position descriptions appear to be justified, they will be prepared.

Orientation and Continuing Education

The Board does not have a formal orientation and education program for new directors. Upon joining the Board, each director is briefed in respect of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company. They are also provided with a copy of the Audit Committee Charter. The Board encourages directors to participate in continuing education opportunities in order to ensure that the directors may maintain or enhance their skills and abilities as directors, and maintain a current and thorough understanding of the Company's business.

Ethical Business Conduct

Corporate governance is the structure and process used to direct and manage the business and affairs of a corporation with the objective of enhancing shareholder value. The Board believes that the Company has in place corporate governance practices that are both effective and appropriate to the Company's size and business operations. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law have been sufficient to ensure that it operates independently of management and in the best interests of the Company.

Nomination of Directors

Directors are responsible for identifying qualified individuals to become new members of the board of directors of the Company and recommending new director nominees for the next annual meeting of the Company's shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Company has not yet established a Compensation Committee. Decisions regarding compensation for the directors and the executive officers have been made by the independent Board members. The board of directors of the Company will conduct compensation reviews with regard to the compensation of directors and the Chief Executive Officer of the Company once a year. In making its compensation recommendations, the board will take into account the types and amount of compensation paid to directors and Chief Executive Officers of comparable Canadian companies.

Other Board Committees

The Company's only committee at present is its Audit Committee. The Company is small and the duties of the recommended committees are performed by the plenary Board. Going forward, upon the expansion in the size of the Board, the Board will review its corporate governance practices and consider, among other matters, whether it would be desirable to establish additional committees of the Board.

Assessments

The Board has not yet established a formal performance review process for assessing the effectiveness of the Board, the Audit Committee or the individual directors. It is expected that the contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. The Company will continue to develop its approach to corporate governance in light of its own circumstances and what are recognized as best practices in this area.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR at (<http://www.sedar.com>). Financial information concerning the Company is provided in the Company's comparative audited financial statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2018 and in its interim financial statements and Management Discussion and Analysis for the period ended September 30, 2019, copies of which were filed on SEDAR on April 29, 2019 and November 29, 2019.

BOARD APPROVAL

The contents of this Information Circular, including the schedules thereto, and the sending thereof to shareholders entitled to receive notice of the Meeting, to each director, to the auditors of the Company and to the appropriate governmental agencies, have been approved in substance by the directors of the Company pursuant to resolutions passed as of January 6, 2020.

CERTIFICATE

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

BY ORDER OF THE BOARD
INDUSTRIA METALS INC.

“Catalin Kilofliski”
Catalin Kilofliski, Chief Executive Officer

**Schedule "A" to the Information Circular of
INDUSTRIA METALS INC. (the "Company")**

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

- (a) "Chief Executive Officer" or "CEO" means an individual who acted as chief executive officer of the Company or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) "Chief Operating Officer" or "COO" means each individual who served as chief operating officer of the Company or acted in a similar capacity during the most recently completed financial year;
- (c) "Chief Financial Officer" or "CFO" means an individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;
- (d) "Named Executive Officer" or "NEO" means each of the following individuals:
 - (i) a CEO;
 - (ii) a COO;
 - (iii) a CFO;
 - (iv) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6), for that financial year; and
 - (v) each individual who would be an NEO under paragraph (d) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

The following disclosure sets out the compensation that the Company intended to pay, make payable, award, grant give or otherwise provide to each NEO and director for the financial year ended December 31, 2018.

COMPENSATION DISCUSSION AND ANALYSIS

The Board of directors is responsible for establishing and monitoring the Company's long range plans and programs for attracting, retaining, developing and motivating employees. The board reviews recommendations for the appointment of persons to senior executive positions, considers terms of employment including succession planning and matters of compensation.

For the period from the Company's incorporation to the date of this Circular, only minimal compensation was actually paid to any of the officers or directors of the Company. Reference is made, however, to the related party note of the audited and interim financial statements of the Company which outlines amounts owed (but unpaid) to officers of the Company. The executive officers and directors will be reimbursed for expenses incurred on the Company's behalf.

The board of directors of the Company will periodically review the adequacy and form of the compensation of the directors and executive officers and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and executive officer, and to report and make recommendations to the board of directors of the Company accordingly.

SUMMARY COMPENSATION TABLE

For each NEO and director, the following table contains a summary of the compensation paid to him/her for each of the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$) ⁽²⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$) ⁽³⁾
Walter Coles, Jr., ⁽⁴⁾ Director and Former CEO	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Catalin Kilofliski ⁽⁴⁾⁽⁵⁾ CEO and Director	2018	\$8,000	Nil	Nil	Nil	Nil	\$8,000
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Andrew MacRitchie CFO	2018	\$10,094	Nil	Nil	Nil	Nil	\$10,094
	2017	\$3,000	Nil	Nil	Nil	Nil	\$3,000
Joseph E. Mullin ⁽⁴⁾ Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Barbara Broughton ⁽⁴⁾ Former Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) January 1 to December 31 of the year listed.
- (2) Includes the dollar value of cash and non-cash base salary earned during the financial year covered.
- (3) These amounts include the dollar value of total compensation for the covered year. This is the sum of all amounts reported in columns with footnote 2 above for each NEO and executive officer.
- (4) Except as set forth above, the directors of Industria do not receive any compensation as directors of Industria, however, they are reimbursed for all reasonable expenses incurred in order to attend meetings of the Board or any committee of the Board.
- (5) Amounts owed for the services of Catalin Kilofliski were invoiced by ACA Management Consulting Company.
- (6) Amounts owed for the services of Andrew MacRitchie were invoiced by Anacott Resources Corp. Additional amounts were also paid and payable to Anacott for services of other individuals who provided administrative assistance to the Company.

INCENTIVE PLAN AWARDS

Stock Options Plans and other Compensation Securities

None of the Named Executive Officer or directors of Industria received any compensation securities during the most recently completed financial year. None of the Named Executive Officers or directors of Industria exercised compensation securities during the most recently completed financial year.

Industria did not establish a stock option plan or any other type of equity compensation plan for its directors, officers, employees and consultants during the most recently completed financial year. The Company did establish a stock option plan subsequent to the end of the most recently completed financial year end, namely on December 5, 2019. The Company is seeking shareholder approval of the newly established stock option plan at the Annual General Meeting to be held on February 10, 2020.

PENSION PLAN BENEFITS

The Company has no pension plans that provide for payments or benefits to any NEO or director at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO or director.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company does not have any pension or retirement plan which is applicable to the NEOs. The Company has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company. The Company is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person.

**Schedule “B” to the Information Circular of
Industria Metals Inc. (the “Company”)**

CHARTER OF THE AUDIT COMMITTEE

1. Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) of Industria Metals Inc. (the “**Company**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- (b) review and appraise the performance of the Company’s external auditor;
- (c) provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board; and
- (d) report regularly to the Board the results of its activities.

2. Composition

The Committee shall be comprised of a minimum three directors as determined by the Board, a majority of whom shall not be officers or employees of the Company or any of its affiliates. If the Company ceases to be a “venture issuer” (as that term is defined in Multilateral Instrument 52 - 110 – *Audit Committees*), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a venture issuer then all members of the Committee shall also have accounting or related financial management expertise. All members of the Committee should have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting or until their successors are duly elected. Unless a chairperson (“**Chair**”) is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

3. Meetings

The Committee shall meet at least once quarterly, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer of the Company and the external auditor of the Company in separate sessions.

4. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

A. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually;
- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and
- (c) review regular summary reports of directors and officers expense account claims at least annually, establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chair of the Committee will be responsible for approving the expense reports of the President and the Chief Executive Officer of the Company, and the Chief Executive Officer of the Company will be responsible for approving the expense reports of the directors and officers of the Company.

B. External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of the external auditor setting forth all relationships between the external auditor and the Company;
- (c) review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided,

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

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

C. Financial Reporting Processes

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (l) on at least an annual basis, review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and inquiries received from regulators or government agencies.

D. Authority

- (a) The Committee will have the authority to:
 - i. review any related-party transactions;
 - ii. engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - iii. set and pay compensation for any independent counsel and other advisors employed by the Committee;
 - iv. communicate directly with the auditors; and
 - v. conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.

**Schedule "C" to the Information Circular of
Industria Metals Inc. (the "Company")**

STOCK OPTION PLAN

1. Purpose

The purpose of the Stock Option Plan (the "Plan") of Industria Metals Inc., a corporation incorporated under the *Business Corporations Act* (British Columbia) (the "Company") is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company (the "Shares"), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Company or by a special committee of the directors appointed from time to time by the Board of Directors of the Company pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the "Board"). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to applicable rules and policies of any stock exchange or exchanges on which the common shares of the Company are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the "Regulators").

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Company's authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of

the issued and outstanding common shares of the Company from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries ("Management Company Employees") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "Participants"). Subject to compliance with applicable requirements of the applicable Regulators, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board 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 Shares to be subject to each option. In the case of employees or consultants of the Company or Management Company Employees, the option agreements to which they are party must contain a representation of the Company that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to approval by the Regulators (if applicable), at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the applicable Regulators.
- (b) Once the exercise price has been determined by the Board, accepted by the applicable Regulators and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Company's shares commenced trading (if applicable) or the date the exercise price was reduced. In the case of options held by insiders of the Company, the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the applicable Regulators.
- (b) No single Participant may be granted options to purchase a number of Shares equaling more than 5% of the issued common shares of the Company in any twelve month period unless the Company has obtained disinterested shareholder approval in respect of such grant and it meets the applicable Regulators' requirements.

- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve month period to any one consultant of the Company (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve month period to persons employed to provide investor relations activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1\4 of the options vesting in any 3 month period.

9. Duration of Option

- (a) Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the applicable Regulators.
- (b) If any options expire during a period when trading of our securities by certain persons as designated by the Company is prohibited (a "Blackout Period") or within ten business days after the end of a Blackout Period, the term of those options will be extended to ten business days after the end of the Blackout Period, unless such extension is prohibited by any applicable law or the policies of the applicable Regulators.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the applicable Regulators, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the applicable Regulators, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the applicable Regulators, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

- (a) If a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Company.
- (b) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such option until such Shares shall have been issued.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Adjustments

If the outstanding common shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another company or entity through reorganization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the applicable Regulators. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. Amendment and Termination of Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

18. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any option exercise price paid to the Company will be returned to the Participant.

19. Effective Date of Plan

The Plan has been adopted by the Board of the Company subject to the approval of the applicable Regulators and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

20. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.

Notice of Change of Auditor

Pursuant to National Instrument 51-102 (Part 4.11)

TO: Smythe LLP
AND TO: D&H Group LLP
AND TO: British Columbia Securities Commission
Alberta Securities Commission

In accordance with National Instrument 51-102, please be advised as follows:

1. Effective January 22, 2019, Industria Metals Inc. (formerly Lillingstone Metals Inc.) (the “Company”) appointed Smythe LLP, Chartered Professional Accountants (the “Successor Auditor”) as auditor of the Company in the place of D&H Group LLP, Chartered Professional Accountants (the “Former Auditor”) who have resigned as auditor of the Company at the request of the Company.
2. The Termination of the Former Auditor and the proposed appointment of Smythe LLP as the Successor Auditor was considered and approved by the Audit Committee and the Board of Directors of the Company.
3. There were no reservations in the Former Auditor’s Reports on the Company’s consolidated financial statements for the two most recently completed fiscal years nor for any period subsequent thereto for which an audit report was issued and preceding the date hereof.
4. In the opinion of the Company, there were no “Reportable Events,” as defined in National Instrument 51-102 (Part 4.11).

Please advise the Board of Directors in writing whether or not you agree with the information contained in this Notice.

DATED this 24th day of January, 2019

ON BEHALF OF Industria Metals Inc:

“Andrew MacRitchie”

Andrew MacRitchie, CPA, CA
Chief Financial Officer



D&H Group LLP
Chartered Professional Accountants
10th Floor, 1333 West Broadway
Vancouver, BC V6H 4C1

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t 604.731.5881
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January 24, 2019

British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, BC
V7Y 1L2

Alberta Securities Commission
Suite 600, 250 - 5th Street SW
Calgary, AB
T2P 0R4

Dear Sirs/Mesdames:

Re: Industria Metals Inc. (the "Company")
Notice of Change of Auditors ("Notice")

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice dated January 24, 2019 by the Company and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Company and filed on SEDAR.

Yours truly,

"D&H Group LLP"

D&H GROUP LLP

January 24, 2019

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs:

**Re: Industria Metals Inc. (formerly Lillingstone Metals Inc.) (the "Company")
Change of Auditor**

We are writing in accordance with Section 4.11(6)(a)(ii)(B) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated 24th day of January, 2019 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Chartered Professional Accountants