

SANIBEL VENTURES CORP.

610 – 815 West Hastings Street

Vancouver, B.C. V6C 3N9

Tel: (778) 588 - 7139

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders (the “**Meeting**”) of Sanibel Ventures Corp. (the “**Company**”) will be held at the offices of Armstrong Simpson, Suite 2080 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, on **Thursday, July 11, 2019 at 1:00 p.m.** for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ended March 31, 2019 and the report of the auditors thereon and the period ended December 31, 2018.
2. To fix the number of directors to be elected for the ensuing year at three;
3. To elect directors of the Company for the ensuing year;
4. To appoint the auditors for the Company for the ensuing year and authorize the Directors to fix the auditors’ remuneration;
5. To approve a 10% Rolling Stock Option Plan for the Company and previous stock option grants, as more particularly set out in the Circular;
6. To approve an ordinary resolution altering the Company’s articles in the manner as more particularly described in the Circular; and
7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

All as more particularly set out in the attached Management Information Circular. The form of proxy accompanies this Notice. The audited financial statements, auditors’ report and management’s discussion and analysis are being mailed to shareholders with the Notice of Meeting and this Information Circular.

The Directors have fixed the close of business on June 6, 2019 as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting either in person or by proxy. A shareholder who is unable to attend the Meeting in person and who wishes to ensure that their shares will be voted at the Meeting, is requested to complete, date and execute the enclosed form of Proxy and deliver it to the Company’s transfer agent: COMPUTERSHARE INVESTOR SERVICES INC., Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, FACSIMILE (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, by fax, hand or by mail in accordance with the instructions set out in the form of Proxy and Management Proxy Circular.

BY ORDER OF THE BOARD OF DIRECTORS

“Richard Silas”

CEO, CFO, Corporate Secretary and Director

June 6, 2019

Vancouver, British Columbia

SANIBEL VENTURES CORP.

**610 – 815 West Hastings Street
Vancouver, B.C. V6C 3N9**

MANAGEMENT INFORMATION CIRCULAR FOR THE 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This information is given as at June 6, 2019

This Information Circular is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of **Sanibel Ventures Corp.** (the “**Company**”), for use at the Annual General Meeting (the “**Meeting**”), of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

PERSONS MAKING THIS SOLICITATION OF PROXIES

This solicitation is made on behalf of Management of the Company. It is expected that the solicitation will be primarily by Mail. Proxies may also be solicited personally by employees of the Company. Cost of the Solicitation will be borne by the Company. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of the Company who will not be directly compensated, therefore. The Company has arranged for intermediaries to forward meeting materials to beneficial owners of the Shares held of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

PROXY INSTRUCTIONS

Appointment of Proxy

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy.**

The completed instrument of PROXY must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's Transfer Agent, COMPUTERSHARE INVESTOR SERVICES INC. no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof or may be accepted by the Chairman of the Meeting prior to the commencement of the Meeting. The mailing address for proxies is:

**Computershare Investor Services Inc.
Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1,
fax number within North America: 1-866-249-7775 outside North America: (416) 263-9524**

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof.

The articles of the Company confer discretionary authority upon the Chairman of the Meeting to accept proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the articles.

Voting by Proxy and Exercise of Discretion

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting and for the election of the management nominees for directors and Auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

REVOCATION OF PROXIES

Any registered shareholder who has returned a proxy may revoke it at any time before it has expired. In addition to revocation in any other manner permitted by law, a shareholder may revoke a proxy either by: (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or; (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof; or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked. **Only registered shareholders have the right to revoke a proxy. Non-Registered Holders (as defined below under “Non-Registered Holders of Common Shares”) who wish to change their vote must arrange for their respective intermediaries to revoke the proxy on their behalf.**

NON-REGISTERED HOLDERS OF COMPANY’S SHARES

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders (“**Non-Registered Holders**”) because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their shares. In addition, a person is not a registered shareholder in respect of shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as *The Canadian Depository for Securities Limited*) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators (the “**CSA**”), the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy (collectively, the “**Proxy Solicitation Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them or unless there is a special meeting involving abridged timing under NI 54-101. Very often, Intermediaries will use service companies, such as ADP Independent Investor Communication Corporation (“**ADP**”), to forward the Proxy Solicitation Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Proxy Solicitation Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

- (a) be given a form of proxy which **has already been signed by the Intermediary** (typically by facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise incomplete. Because the Intermediary has already signed the form of Proxy, this form of Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and **deposit it with the Transfer Agent as provided above**; or
- (b) more typically, be given a voting instruction form which is **not signed by the Intermediary**, and which when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company** (such as ADP), will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. In the alternative, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of Proxy, properly complete and sign the form of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who received one of the above-mentioned forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert their own name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at June 6, 2019 (the “**Record Date**”), there are 4,011,545 common shares issued and outstanding. Each Common Share carries the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder.

Only shareholders of record on the close of business on the Record Date who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading “*Proxy Instructions*” will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company only the following own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

NAME OF SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE OF ISSUED AND OUTSTANDING SHARES
Jeffrey O'Neill	950,000	23.68%
Richard Silas	950,000	23.68%

The above information was supplied to the Company by the shareholders and from the insider reports available at <http://www.sedi.ca/>.

AUDIT COMMITTEE

The audit committee has various responsibilities as set forth in National Instrument 52-110 ("NI 52-110")

Audit Committee Charter and Composition of the Audit Committee

The audit committee's charter is set out below:

1.0 Purpose of the Committee

- 1.1. The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

2.0 Members of the Committee

- 2.1. The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under National Instrument 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.
- 2.2. At least one Member of the Audit Committee must be "financially literate" as defined under National Instrument 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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.

3.0 Meeting Requirements

- 3.1. The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.
- 3.2. A majority of the members of the Committee shall constitute a quorum.

4.0 Duties and Responsibilities

The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's

financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the “**Auditors**”) who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;
- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company’s audited financial statements and accompanying Management’s Discussion and Analysis of Financial Conditions (“**MD&A**”), including a discussion with the auditors of their judgments as to the quality of the Company’s accounting principles and report on them to the Board;
- (e) review and discuss with management the Company’s interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external Auditor’s performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company’s internal controls and ensure that such internal controls are effective;
- (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company’s financial reports, and report on them to the Board;
- (j) oversee and annually review the Company’s Code of Business Conduct and Ethics;
- (k) approve material contracts where the Board of Directors determines that it has a conflict;
- (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company’s expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor all related party transactions which may be entered into by the Company; and
- (p) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

5.0 Miscellaneous

- 5.1. Nothing contained in this charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and

responsibilities outlined in this charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

The members of the audit committee are Richard Silas, Jeffrey O'Neill and Rose Zanic. Ms. Zanic and Mr. O'Neill are considered independent members of the Audit Committee, while Mr. Silas, as an executive officer of the Company is not considered to be independent. All members of the Audit Committee are considered to be financially literate.

A member of the audit committee is *independent* if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered *financially literate* if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and

an understanding of internal controls and procedures for financial reporting, are as follows:

Mr. Silas has over 18 years of experience administrating junior resources companies. He has served as either corporate secretary or director for several public companies in Canada. Mr. Silas was President of Gold Standard Ventures Corp ("**Gold Standard**") from April 2009 to August 2009, Corporate Secretary of Gold Standard from August 2009 to May 2017 and Director of Gold Standard from April 2009 to September 2017. He was President of Barksdale Capital Corp. ("**Barksdale**"), an Exchange listed company, from August 2016 to December 2017, was a Director of Barksdale from June 2015 to April 2019 and has been acting as the Corporate Secretary for Barksdale since August 2016. Mr. Silas was also Director and President of Lithoquest Diamonds Inc. (formerly Consolidated Westview Corp.) ("**Lithoquest**") from March 2013 to November 2017. Since December 1995, Mr. Silas has been President of Universal Solutions Inc. ("**Universal Solutions**"), a private management company.

Mr. O'Neill is President of JMO Enterprises Ltd. ("**JMO**"), a private consulting firm since 2002. Mr. O'Neill acted as Western Regional Sales Manager for Primus Business Solutions ("**Primus**") from January 2007 to December 2013. In June 2004, Mr. O'Neill co-founded Momentum Conferencing Solutions ("**Momentum Conferencing**"), a reseller of voice collaboration solutions, and acted as its Vice-President of Sales until November 2006. He is a Director of Barksdale, an Exchange listed company from August 2016 to present.

Ms. Zanic, a Chartered Professional Accountant, has over 20 years' experience in the capital markets. Since August 2016, she has been a self-employed corporate finance consultant assisting companies with going public and completing M&A transactions. From January 1997 until July 2016, Ms. Zanic worked with Wolverson Securities

Ltd. (“**Wolverton**”) as Senior Vice-President, Corporate Finance, where she ran the firm’s corporate finance and syndication department. She is currently a director and corporate secretary of DataMiners Capital Corp. (“**DataMiners**”), an NEX listed issuer.

Each member of the Audit Committee has extensive experience in dealing with financial statements, accounting issues, internal controls and other matters relating to public companies.

Audit Committee Oversight

The audit committee has not made any recommendations to the board of directors to nominate or compensate any external Auditor.

Reliance of Certain Exemptions

The Company’s auditors have not provided any material non-audited services.

Pre-Approval Policies on Certain Exemptions

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

External Auditor Services Fees

The audit committee has reviewed the nature and amount of the services provided by Devisser Gray LLP, Chartered Accountants to the Company to ensure Auditor independence. Fees incurred with Devisser Gray LLP for audit services in the last fiscal year is outlined below:

Nature of Services	Fees Paid to Auditor in Year Ended March 31, 2019
Audit Fees ⁽¹⁾	\$ 4,725
Audit Related Fees ⁽²⁾	\$ Nil
Tax Fees ⁽³⁾	\$ Nil
All other Fees ⁽⁴⁾	\$ Nil
Total	\$ 4,725

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflect in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the Auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” includes all other non-audit services.

Exemptions

The Issuer is relying on the exemptions provided for in Section 6.1 of NI 52-110 in respect of the composition of its audit committee and in respect of certain of its reporting obligations under NI 52-110.

CORPORATE GOVERNANCE

General

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore such guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Composition of the Board

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The Board has three directors, two of which are considered to be independent. Mr. O'Neill and Ms. Zanic are considered to be independent directors for the purposes of NI 58-101 and Mr. Uhm is not considered to be independent due to his relationships as senior officer.

Mandate of the Board

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

Directorship

The following is a list of each director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction as of the date of this Prospectus:

Name of director	Other reporting issuer
Jeffrey O'Neill	Barksdale Capital Corp.
Rose Zanic	DataMiners Capital Corp.

Position Descriptions

The Board has not developed written position descriptions for the chair or the chair of any board committees or for the CEO. Given the size of the Company's infrastructure and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. New directors also receive historical public information about the Company and the mandates of the committees of the Board. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's Auditor has full and unrestricted access to the audit committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders of the Company for election at the annual meeting of shareholders, considering the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board determines the compensation for the directors and CEO. A summary of the compensation received by the Named Executive Officers of the Company for the financial years ended March 31, 2019 is provided in this Circular under the heading "*Executive Compensation*". A summary of the compensation received by the directors for the financial years ended March 31, 2019 is provided in this Circular under the heading "*Director and Named Executive Officer Compensation*".

Other Board Committees

The Board has no committees other than the Audit Committee as described above under the heading "*Audit Committee*".

Assessments

The Board regularly assesses its own effectiveness and the effectiveness and contribution of each Board committee member and Director.

EXECUTIVE COMPENSATION

For the purpose of this information circular:

“CEO” of the Company 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;

“CFO” of the Company 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;

“Executive Officer” of an entity means an individual who is:

- a. the chair of the Company, if any;
- b. the vice-chair of the Company, if any;
- c. the president of the Company;
- d. a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- e. an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- f. any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- a. the CEO of the Company;
- b. the CFO of the Company;
- c. each of the Company’s 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;
- d. any additional individuals for whom disclosure would have been provided under paragraph (f) above, except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of March 31, 2019, the Company had one “Named Executive Officer”, namely Richard Silas, CEO, CFO and Corporate Secretary of the Company.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V), is a summary of compensation paid (excluding compensation securities), payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company’s two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Richard Silas, CEO, CFO, Corporate Secretary and Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Rose Zanic, Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
Jeffrey O'Neill, Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year ended March 31, 2019, for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$) ⁽¹⁾	Closing price of security or underlying security at year end (\$) ⁽²⁾	Expiry date
Richard Silas, CEO, CFO, Corporate Secretary and Director	Stock Options	133,334 (33%)	July 27, 2018	\$0.10	\$0.10	\$0.20	July 27, 2023
Rose Zanic, Director	Stock Options	133,333 (33%)	July 27, 2018	\$0.10	\$0.10	\$0.20	July 27, 2023
Jeffrey O'Neill, Director	Stock Options	133,333 (33%)	July 27, 2018	\$0.10	\$0.10	\$0.20	July 27, 2023

Notes:

1. Based on the price of the Company's shares as offered pursuant to its initial public offering completed on July 27, 2018.
2. On March 29, 2019, the last trading day of the Company's financial year ended March 31, 2019, the price of the Company's common shares was \$0.20.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at the Company's financial year ended March 31, 2019

Name and Position	Number of Options as at March 31, 2019
Richard Silas, CEO, CFO, Corporate Secretary and Director	133,334
Rose Zanic, Director	133,333
Jeffrey O'Neill, Director	133,333

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended March 31, 2019.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

There were no exercise of compensation securities by NEOs and directors during the financial year ended March 31, 2019.

Stock option plans and other incentive plans

At the Company's last annual general meeting, the Shareholders ratified an incentive stock option plan for the Company (the "**Plan**") under which the Directors were authorized to grant options to purchase up to 10% of the Company's common shares from time to time. The purpose of the fixed plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options. For further information regarding the terms of the Plan, refer to the heading "*Approval of 10% Rolling Stock Option Plan*".

Employment, consulting and management agreements

The Company does not have any contracts, agreements, plans or arrangements that provide for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company does not have a Compensation Committee or formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the

constraints that the Company is under by virtue of the fact that it is a junior venture company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members and of its Compensation Committee, as officers and directors with other companies, in assessing compensation levels.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Disclosure

The Company does not have a pension or retirement plan that is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, 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.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is its stock option plan. The Plan has been established to attract and retain employees, consultants, officers or directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company. The Plan is administered by the directors of the Company. The Plan provides that the number of Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements may not exceed 10% of the total number of issued and outstanding shares. All options expire on a date not later than five years after the date of grant of such option.

Equity Compensation Plan Information as at March 31, 2019

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	400,000 common shares	\$0.10	Nil
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	400,000 common shares	\$0.10	Nil

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar

arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in an Information Circular, no informed person (a director, officer or holder of 10% or more of the Shares) or proposed nominee for election as a director of the Company or an associate or affiliate of any such informed person or proposed nominee, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Receipt of Financial Statements

The Financial Statements of the Company for the financial year ended March 31, 2019 and the auditors' report hereon together with the financial statements for the period ended December 31, 2018 will be presented to the Meeting. Copies are available online at www.sedar.com

2. Appointment of Auditors

It is proposed that DeVisser Gray LLP, Chartered Accountants of Vancouver, British Columbia be appointed as the auditors of the Company to hold office until the next annual meeting of the shareholders or until a successor is appointed, and that the directors be authorized to determine the Auditor's remuneration.

Unless otherwise specified, the persons named in the enclosed Form of Proxy will vote for the appointment of DeVisser Gray LLP, Chartered Accountants, of Vancouver, BC as Auditor of the Company until the next Annual General Meeting of Shareholders, at a remuneration to be fixed by the directors.

3. Election of Director

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at three. If there are more nominees for election then there are vacancies to fill, those nominees receiving the greatest number of votes will be elected until all such vacancies have been filled.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

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

Name of Nominee and Present Offices Held	Present Principal Occupation ⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled⁽³⁾
Richard Stephen Silas ⁽²⁾ , Vancouver, B.C., CEO, CFO, Corporate Secretary, Director	President of Universal Solutions, a private management company from December 1995 to present; President of Barksdale from August 2016 to December 13, 2017 and Director of Barksdale since June 2015.	October 24, 2017	950,000
Jeffrey Morgan O'Neill ⁽²⁾ , Vancouver, B.C., Director	President of JMO Enterprises Ltd., a private consulting firm from 2002 to present; Director of Barksdale Capital Corp. from August 2016 to present; Western Regional Sales Manager at Primus Business Solutions from January 2007 to December 2013.	October 24, 2017	950,000
Rose Zanic ⁽²⁾ , Vancouver, B.C., Director	Self-employed corporate finance consultant from August 2016 to present; Director and Corporate Secretary of DataMiners Capital Corp. from January 2017 to present; Senior Vice-President, Corporate Finance at Wolverton Securities Ltd. from January 1997 to July 2016.	October 24, 2017	100,000

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Member of Audit Committee.
- (3) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof is based on information furnished by the transfer agent of the Company and by the nominees themselves.

Pursuant to the provisions of the *Business Corporations Act* of British Columbia, the Company is required to have an audit committee which, at the present time, is comprised of Richard Silas, Jeffrey O'Neill and Rose Zanic. For additional information regarding the Company's Audit Committee, please see below. The Company does not have an executive committee.

Except as disclosed below, as at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:
- was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar

order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

- iii. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within 10 years before the date of the Information Circular 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 the assets of the director, officers or shareholders.

Richard S. Silas is a former director and officer of Northern Star Mining Corp. (“**Northern Star**”), a reporting issuer whose common shares were previously listed for trading on a predecessor to the TSX Venture Exchange (the “**TSXV**”). Effective August 18, 2010, Northern Star filed a Notice of Intention to Make a Proposal (the “**Proposal**”) under the *Bankruptcy and Insolvency Act* (Canada) (the “**Bankruptcy Act**”) and appointed Deloitte & Touche Inc. as its trustee. On January 24, 2011, the deadline for filing its Proposal under the *Bankruptcy Act* expired and Northern Star was deemed to have filed an assignment in bankruptcy as of such date. Richard Silas resigned as a director and officer of Northern Star effective such date.

Mr. Silas is also a former director of Spirit Bear Capital Corp., a capital pool company that was suspended from trading by the TSXV on May 15, 2014 for failure to complete a qualifying transaction within 24 months of its listing. Spirit Bear Capital Corp. was reinstated for trading on August 4, 2014.

4. Approval of Stock Option Plan

The Company has adopted a stock option plan which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with Exchange requirements, grant to eligible persons of the Company, non-transferable options to purchase Common Shares. Pursuant to the stock option plan, the number of Common Shares reserved for issuance, together with any options issued to eligible charitable organizations, will not exceed 10% of the issued and outstanding Common Shares. The number of Common Shares reserved for issuance to any one person, other than a consultant or persons engaged in investor relations activities, will not exceed 5% of the issued and outstanding Common Shares as at the date of grant, unless the Company has obtained disinterested shareholder approval and the number of Common Shares reserved for issuance to any consultant will not exceed 2% of the issued and outstanding Common Shares, as at the date of grant., while the maximum number of Common Shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant. While the Company is a capital pool company (“**CPC**”), it is prohibited from granting options to any person providing investor relations activities, promotional or market-making services. The expiry date of the stock options is set by the board of directors at the time the options are granted, for a period of up to 10 years from the date of grant. Stock options may be exercised for a period of 90 days following the date the optionee ceases to be a director, officer, employee or consultant of the Company or its affiliates, provided that if the cessation of such position or arrangement was by reason of death or disability, the option may be exercised within a maximum period of one year after such death or disability, subject to the expiry date of such option; and if the optionee was engaged to provide investor relations services, the optionee has 30 days from the date of cessation, subject to expiry date of the stock options. While the Company is a CPC, there are certain restrictions on the persons eligible to be granted stock options and certain terms on the stock option plan.

While the Company is a CPC, the board of directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers and technical consultants to the Company non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 400,000, are only exercisable for a period of up to 10 years from the date of grant and are not exercisable at less than the greater of the offering price of the Common Shares in the Company’s initial public

offering (being \$0.10), the Discounted Market Price or the prevailing price permitted by TSX-V policies. The number of Common Shares reserved for issuance to any individual director or officer will not exceed 200,000 and the number of Common Shares reserved for issuance to all technical consultants will not exceed 80,000. Options may be exercised anytime to and including the later of 12 months after the completion of a qualifying transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Any Common Shares acquired pursuant to the exercise of options prior to the completion of the qualifying transaction must be deposited in escrow.

The stock option plan must be approved yearly by the shareholders of the Company. Shareholder approval of the stock option plan requires a simple majority of the votes cast by the shareholders of the Company.

The text of the option plan is available for review on SEDAR at www.sedar.com.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, approve with or without variation the following resolution:

“BE IT RESOLVED THAT the Stock Option Plan authorizing the directors to grant options on shares up to a maximum of 400,000 common shares until such time as the Company has completed a qualifying transaction, whereafter the directors will be permitted to grant options on shares up to a maximum of 10% of the Company's shares issued and outstanding from time to time, as at the date of the relevant grant, be and it is hereby approved, together with all options granted thereunder as at the date hereof, and that the board of directors be and they are hereby authorized, without further shareholder approval, to carry out the intent of this resolution.”

5. Amendment to Articles to Incorporate Advance Notice Policy Provisions

Effective June 6, 2019, the Board adopted an advance notice policy for the election of directors (the “**Advance Notice Policy**”), which became effective immediately upon its adoption. At the same time, the Board approved an amendment to the Articles of the Company to incorporate the provisions of the Advance Notice Policy (the “**Advance Notice Provisions**”). A summary of the Advance Notice Provisions is proved below, with the full text of the Advance Notice Provisions attached as Schedule “A” to this Information Circular. If the amendments to the Articles of the Company to incorporate the Advance Notice Provisions is not approved, the Advance Notice Policy will cease to be effective upon the conclusion of the Meeting.

The Advance Notice Provisions are intended to facilitate an orderly and efficient annual and/or special meeting process and ensure that all shareholders receive adequate notice and information about director nominees. The Advance Notice Provisions provide a clear process for shareholders to follow to nominate directors and sets out a reasonable time for nominee submissions to be considered.

The Advance Notice Provisions fix a deadline by which holders of record of the Company's common shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets out the information that a shareholder must include in such notice to the Company. In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting, unless the annual meeting is to be held less than 40 days after the meeting was first announced, in which case notice may be made no later than the close of business on the 10th day after the announcement. In the case of a special meeting of the shareholders, notice to the Company must be made no later than the close of business on the 15th day following public announcement of the date of the special meeting.

Vote Required to Amend the Company's Articles to Adopt the Advance Notice Provisions

The Company is seeking the authorization of its shareholders to alter the Company's Articles to include the proposed Advance Notice Provisions.

Under the Company's Articles and the Business Corporations Act (British Columbia) (the "**BCBCA**"), an alteration to the Company's Articles must be approved by way of directors' resolution or an ordinary resolution of the Company's shareholders being a majority votes cast on the resolution, either in person or by proxy. The text of the proposed resolution that management intends to place before the Meeting is as follows:

"BE IT RESOLVED THAT:

1. The Articles of the Company be altered to incorporate advance notice provisions having the same terms and conditions as set forth in Schedule "A" to the Company's Management Information Circular dated June 6, 2019;
2. The Company's board of directors (the "**Board**") is authorized to revoke the foregoing special resolution and to abandon and terminate the alteration to the Company's Articles approved therein prior to such alteration being effective if the Board deems it appropriate and in the best interests of the Company to do so, without further confirmation, ratification or approval by the Company's shareholders; and
3. Any one director or officer of the Company be and is hereby authorized and directed, for an on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as such director or officer may determine to be necessary or advisable to give effect to the foregoing."

The Board of Directors unanimously recommends that shareholders of the Company vote for the foregoing amendments to the Company's Articles. Common shares of the Company represented by proxies in favour of management will be voted in favour of the amendment of the Company's Articles, unless a shareholder has specified that his, her or its common shares are to be voted against the amendment of the Company's Articles.

OTHER MATTERS TO BE ACTED UPON

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, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment 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.

ADDITIONAL INFORMATION

The audited financial statements of the Company for the year ended March 31, 2018 and the report of the Auditor thereon together with the financial statements for the period ended December 31, 2018 will be placed before the Meeting. The consolidated audited financial statements, report of the Auditor and management's discussion and analysis are being mailed to shareholders who had requested same with the Notice of Meeting and this Information Circular.

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at Suite 610 – 815 West Hastings Street, Vancouver, British Columbia, V6C 3N9 to request copies of the Company's financial statements and MD&A. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia, this 6th day of June, 2019.

BY ORDER OF THE BOARD

“Richard Silas”
Richard Silas, CEO, CFO and
Corporate Secretary

SCHEDULE “A”

SANIBEL VENTURES CORP.

ALTERATION TO ARTICLES TO ADOPT ADVANCE NOTICE PROVISIONS

The Articles of the Company are hereby amended by adding the following Article 14.12

Nomination of Directors

14.12 Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of Directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting), (a) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a “**Nominating Shareholder**”) (i) who, at the close of business on the date of the giving of the notice provided for below in this §14.12 of this Article 14 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this §14.12 of this Article 14:

- A. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given (a) timely notice thereof in proper written form to the secretary of the Company at the principal executive offices of the Company in accordance with this §14.12 of this Article 14 and (b) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in, §14.12(D) of this Article 14.
- B. To be timely under §14.12(A) of this Article 14, a Nominating Shareholder’s notice to the secretary of the Company must be made: (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders, provided however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders, called for the purpose of electing Directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this paragraph (B).
- C. To be in proper written form, a Nominating Shareholder’s notice to the secretary of the Company, under §14.12(A) of this Article 14, must set forth: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director (a “**Nominee**”): (i) the name, age, business address and residence address of the Nominee; (ii) the principal occupation or employment of the Nominee, (iii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (iv) a statement as to whether the Nominee would be “independent” of the Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a Director at such meeting and the reasons and basis for such determination and (v) any other information relating to the Nominee that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws; and (b) as to the Nominating Shareholder giving the notice, (i) any information relating to such Nominating Shareholder that would be required to be made in a dissident’s

proxy circular in connection with solicitations of proxies for election of Directors pursuant to the Act and Applicable Securities Laws, and (ii) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

- D. To be eligible to be a candidate for election as a Director of the Company and to be duly nominated, a candidate must be nominated in the manner prescribed in this §14.12 of this Article 14 and the candidate for nomination, whether nominated by the Board or otherwise, must have previously delivered to the secretary of the Company at the principal executive offices of the Company, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Company) that such candidate for nomination, if elected as a Director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to Directors and in effect during such person's term in office as a Director (and, if requested by any candidate for nomination, the secretary of the Company shall provide to such candidate for nomination all such policies and guidelines then in effect).
- E. No person shall be eligible for election as a Director of the Company unless nominated in accordance with the provisions of this §14.12 of this Article 14; provided, however, that nothing in this §14.12 of this Article 14 shall be deemed to preclude discussion by a shareholder (as distinct from nominating Directors) at a Meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- F. For purposes of this §14.12 of this Article 14:
 - (a) "Affiliate", when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
 - (b) "Applicable Securities Laws" means the *Securities Act* (British Columbia) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;
 - (c) "Associate", when used to indicate a relationship with a specified person, shall mean (i) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;
 - (d) "Derivatives Contract" shall mean a contract between two parties (the "**Receiving Party**" and the "**Counterparty**") that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Company or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "**Notional Securities**"), regardless of whether obligations under such contract are required or permitted to be settled through the

delivery of cash, shares in the capital of the Company or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;

- (e) “Meeting of Shareholders” shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the Board by a Nominating Shareholder;
- (f) “owned beneficially” or “owns beneficially” means, in connection with the ownership of shares in the capital of the Company by a person: (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause; (iv) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (v) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities; and
- (g) “public announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

- G. Notice or any delivery given to the secretary of the Company pursuant to this §14.12 of this Article 14 may only be given by personal delivery, facsimile transmission or by email (provided that the secretary of the Company has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

- H. In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in §14.12(B) of this Article 14 or the delivery of a representation and agreement as described in §14.12(D) of this Article 14.