

GATLING EXPLORATION INC.

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Vancouver, BC, V6C 3L6
Toll Free: 1.855.678.5308

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 19, 2019

NOTICE IS HEREBY GIVEN that the 2019 annual general and special meeting (the “**Meeting**”) of the shareholders of Gatling Exploration Inc. (the “**Company**”) will be held at Suite 1680, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, on Thursday, December 19, 2019, at 10:30 a.m. (Pacific time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended March 31, 2019, and the report of the auditor thereon.
2. To set the number of directors for the ensuing year at six.
3. To elect directors for the ensuing year.
4. To appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and if thought fit, pass an ordinary resolution ratifying and confirming the Company’s stock option plan, as more particularly described in the Company’s management information circular dated November 19, 2019 accompanying this Notice of Meeting (the “**Information Circular**”).
6. To consider and if thought fit, pass an ordinary resolution adopting the Company’s Advance Notice Policy, as more particularly described in the Information Circular.
7. To transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

This Notice is accompanied by the Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on November 14, 2019, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:30 a.m. (Pacific time) on December 17, 2019, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, Computershare Trust Company of Canada.

DATED at Vancouver, British Columbia, as of the 19th day of November, 2019.

GATLING EXPLORATION INC.

By: “*Nav Dhaliwal*”

President and Chief Executive Officer

GATLING EXPLORATION INC.
INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of November 19, 2019.

This Information Circular is in respect of the annual general and special meeting (the “**Meeting**”) of the shareholders of **Gatling Exploration Inc.** (the “**Company**”) to be held on December 19, 2019, at the time and place set out in the accompanying Notice of Meeting. **This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and any adjournment of the Meeting.** The Board of Directors of the Company (the “**Board**”) has fixed the close of business on November 14, 2019, as the record date (the “**Record Date**”), being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

PART 1 – PROXY INSTRUCTIONS

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the form of proxy are nominees of the Company’s management. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for and on the shareholder’s behalf at the Meeting other than the persons designated as proxyholders in the form of proxy.** To exercise this right, the shareholder must either:

- (a) on the form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the shareholder’s nominee in the blank space provided; or
- (b) complete another proper form of proxy.

To be valid, a proxy must be dated and signed by the shareholder or by the shareholder’s attorney authorized in writing. In the case of a corporation, the proxy must be signed by a duly authorized officer or attorney for the corporation.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to Computershare Trust Company of Canada (“**Computershare**”), Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1; fax within North America: 1-866-249-7775; fax outside North America: 416-263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Computershare also offers voting via the internet. Instructions for internet voting can be found on the enclosed form of proxy or voting instruction form.

REVOCABILITY OF PROXIES

A shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) by an instrument in writing that is:
 - (i) signed by the shareholder, the shareholder’s attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer or attorney of the corporation; and
 - (ii) delivered to Computershare or to the Company’s registered and records office at Suite 400, 725 Granville Street, Vancouver, British Columbia, V6Y 1G5, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or
- (b) in any other manner provided by law.

EXERCISE OF DISCRETION BY PROXYHOLDERS

A shareholder may indicate the manner in which the persons named in the form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given in the proxy.**

If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the form of proxy. It is intended that the proxyholder named by management in the form of proxy will vote the shares represented by the proxy in favour of each matter identified in the proxy and for the nominees of the Company for directors and auditor.

The form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those set out herein and referred to in the Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the form of proxy intend to vote on them in accordance with their best judgment.

SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers, employees and consultants of the Company without special compensation. The Company will not reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The cost of solicitation will be borne by the Company.

ADVICE TO BENEFICIAL SHAREHOLDERS

ONLY REGISTERED SHAREHOLDERS OR DULY APPOINTED PROXYHOLDERS ARE PERMITTED TO VOTE AT THE MEETING. SHAREHOLDERS WHO DO NOT HOLD THEIR SHARES IN THEIR OWN NAME (REFERRED TO AS "NON-REGISTERED SHAREHOLDERS") ARE ADVISED THAT ONLY PROXIES FROM SHAREHOLDERS OF RECORD CAN BE RECOGNIZED AND VOTED AT THE MEETING. Non-Registered Shareholders who complete and return an instrument of proxy or voting instruction form must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder.

If securities are listed in an account statement provided to a shareholder by a broker, then in almost all cases those securities will not be registered in such shareholder's name on the records of the Company and will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such securities are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Securities held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial shareholder. Without specific instructions, brokers/nominees are prohibited from voting securities for their clients.

If you are a Non-Registered Shareholder and Computershare has sent Meeting materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Such shareholders can expect to receive a scannable voting instruction form ("**VIF**") with this Meeting material. The VIF is to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described in the VIF. Computershare will tabulate the results of the VIFs received from beneficial shareholders and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. **A NON-REGISTERED SHAREHOLDER RECEIVING A VIF CANNOT USE THAT VIF TO VOTE SECURITIES DIRECTLY AT THE MEETING. THE VIF MUST BE RETURNED TO COMPUTERSHARE WELL IN ADVANCE OF THE MEETING IN ORDER TO HAVE THE SHARES VOTED.**

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners (“OBOs”). In accordance with securities regulatory policy, we will have distributed copies of the required Meeting materials to the brokers/nominees for onward distribution to OBOs. THE COMPANY DOES NOT INTEND TO PAY FOR A BROKER/NOMINEE TO DELIVER MEETING MATERIALS TO OBOs. THEREFORE, AN OBO WILL NOT RECEIVE THE MATERIALS UNLESS THE OBO’S BROKER/NOMINEE ASSUMES THE COSTS OF DELIVERY. Brokers/nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. Often the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder.

Should a Non-Registered Shareholder receiving a form of proxy or VIF wish to vote at the Meeting, the Non-Registered Shareholder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Shareholder’s name in the blank provided and return the materials to the broker or Computershare as directed and well before the Meeting date.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the “Act”), some of its directors and its executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular in relation to approval of the Company’s stock option plan, under which directors and officers may receive incentive stock options, 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 beginning of the most recently 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.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value (each a “Share”). All issued Shares are entitled to be voted at the Meeting and each has one vote. As of November 14, 2019, there were 47,620,840 Shares issued and outstanding.

Only shareholders of record on November 14, 2019, will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances, other than as set out below:

Name of Shareholder	Number of Shares ⁽¹⁾	Percentage of Shares ⁽¹⁾
Robert Douglas Cudney	4,805,357 ⁽²⁾	10.09%

- (1) The information as to Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information.
- (2) 4,680,357 Shares are held by Northfield Capital Corporation.

PART 3 - PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended March 31, 2019, will be placed before shareholders at the Meeting. These financial statements and management's discussion and analysis are also available for review on SEDAR. See Part 8 "OTHER INFORMATION – Additional Information" below.

SETTING NUMBER OF DIRECTORS

Management proposes to nominate the persons named under the heading "Election of Directors" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

It is proposed to set the number of directors at six (6). This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at six (6).

ELECTION OF DIRECTORS

The Board presently consists of six (6) directors. At the Meeting, it is proposed to maintain the number of directors elected at six (6), to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the six (6) nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, jurisdictions and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the number of Shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the Record Date. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees.

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation⁽¹⁾⁽²⁾	Director Since	Shares Owned
Nav Dhaliwal British Columbia, Canada <i>President, CEO and Director</i>	President and CEO of the Company since February 2019; Executive Chairman of the Company from August 2018 to February 2019; President of RSD Capital Corp. since 2010; President and CEO of BlueBird Battery Metals Inc. since August 2018; President, CEO and director of Bonterra Resources Inc. from November 2012 to February 2019	August 14, 2018	469,192 ⁽³⁾
Jason Billan Cayman Islands <i>Director</i>	Senior Financial Analyst at Wheaton Precious Metals Corp. since September 2019; Corporate Development Analyst at Nevsun Resources Ltd. from August 2012 to January 2019	April 3, 2019	33,500

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation ⁽¹⁾⁽²⁾	Director Since	Shares Owned
Richard Boulay, B.Sc. ⁽⁴⁾ Alberta, Canada <i>Director</i>	Consulting geologist since 1983; director of the Company since August 2018; director of Pacton Gold Inc. since January 2016; director of Bonterra Resources Inc. from December 2015 to March 2019; director of Moneta Porcupine Mines Inc. from May 2010 to June 2017	August 14, 2018	23,571
Carrie Cesarone ⁽⁴⁾ British Columbia, Canada <i>Director</i>	Self-employed paralegal consultant since 2006; Corporate Secretary of Pacton Gold Inc. since December 2016; Corporate Secretary of BlueBird Battery Metals Inc. since May 2019; Corporate Secretary of Bonterra Resources Inc. from December 2016 to February 2019	August 2, 2018	62,551 ⁽⁵⁾
Peter Damouni London, United Kingdom <i>Chairman of the Board and Director</i>	Chairman of the Company since October 2019; director of the Company since April 2019; director of Silvergate Capital Partners since February 2016; director of Kerr Mines Inc. since June 2016 and adviser to Kerr Mines Inc. since January 2014	April 3, 2019	Nil
Peter Dickie ⁽⁴⁾ British Columbia, Canada <i>Director</i>	President and director of PDICKIE MGMT LTD. since May 2014; director of NioCorp Developments Ltd. from March 2009 to May 2015; President of NioCorp Developments Ltd. from August 2009 to May 2015; CEO of NioCorp Developments Ltd. from March 2009 to Sept 2013; director of Bankers Cobalt Corp. from July 2017 to July 2018; director of First Legacy Mining Corp. from July 2018 to Jan 2019	October 23, 2019	Nil

- (1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Unless otherwise stated above, any nominee named above not elected at the last annual general meeting has held the principal occupation or employment indicated for at least five years.
- (3) 174,167 Shares held personally; and 295,025 Shares held by RSD Capital Corp., a company of which Mr. Dhaliwal is an owner.
- (4) Member of the Audit Committee.
- (5) 58,980 Shares held personally; and 3,571 Shares held by Athena Ventures Inc., a company wholly owned by Ms. Cesarone.

The Company does not have an executive committee. Pursuant to the provisions of the Act, the Company is required to have an audit committee whose members are indicated above. See also Part 6 “AUDIT COMMITTEE” below.

Corporate Cease Trade Orders or Bankruptcy

Except as disclosed below, as at the date of this Information Circular, and within the last 10 years before the date of this Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (c) is as at the date of this Information Circular or has been within 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any

proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (d) has within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

Carrie Cesarone was the CFO, Secretary and a director of Argentum Silver Corp. when it failed to file its annual audited financial statements and the related management's discussion and analysis for the year ended June 30, 2015. On November 2, 2015, the British Columbia Securities Commission issued an order ceasing all trading by Ms. Cesarone of the securities of Argentum Silver Corp. The order was revoked on December 16, 2015.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the exploration and development of natural resources, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

APPOINTMENT OF THE AUDITOR

It is proposed that Crowe MacKay LLP, Chartered Professional Accountants of Vancouver, British Columbia be appointed as the auditor 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.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

"RESOLVED, as an ordinary resolution, THAT Crowe MacKay LLP, Chartered Professional Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors."

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Crowe MacKay LLP, Chartered Professional Accountants, to serve as auditor of the Company until the next annual general meeting of the Company's shareholders and to authorize the Board to fix the remuneration to be paid to the auditor.

ANNUAL RATIFICATION OF STOCK OPTION PLAN

TSX Venture Exchange ("TSXV") policy 4.4 ("Policy 4.4") specifies that all listed issuers must implement a stock option plan. The Company was involved in a plan of arrangement transaction in 2018, and the Company's current stock option plan (the "Option Plan"), was adopted by the shareholders of the spin out parent company on September 18, 2018 as a part of shareholder approval for the plan of arrangement matters. The Option Plan is a "rolling" plan as characterized by TSXV policy, pursuant to which the aggregate number of Shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding Shares. TSXV policy

requires that shareholder approval for “rolling” stock option plans must be obtained annually. Accordingly, at the Meeting, shareholders will be asked to ratify and approve the Option Plan.

The following is a summary of the principal terms of the Option Plan.

The Option Plan provides that stock options may be granted to directors, officers, employees and consultants of the Company (and any subsidiary of the Company) and management company employees. For the purposes of the Option Plan, the terms “employees”, “consultants” and “management company employees” have the meanings set out in Policy 4.4. In addition, the term “director” is defined in Policy 4.4 to include directors, senior officers and management company employees.

Under the Option Plan, the Company’s Board may from time to time designate a director or other senior officer or employee of the Company as administrator (the “**Administrator**”) for the purposes of administering the Option Plan. The Administrator is Nav Dhaliwal.

The Option Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of the issued and outstanding Shares (subject to standard anti-dilution adjustments). If a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares reserved for issuance under that expired or terminated stock option will again be available for the purposes of the Option Plan. Any stock option outstanding when the Option Plan is terminated will remain in effect until it is exercised or it expires.

The Option Plan provides that it is solely within the discretion of the Board to determine who should receive stock options and in what amounts, subject to the following conditions:

- (a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder’s death;
- (b) options may be exercisable for a maximum of ten years from the date of grant;
- (c) options to acquire no more than 5% of the issued Shares may be granted to any one person (including companies wholly-owned by such person) in any 12 month period;
- (d) options to acquire no more than 2% of the issued Shares may be granted to any one consultant in any 12 month period;
- (e) options to acquire no more than an aggregate of 2% of the issued Shares may be granted to an employee conducting “**Investor Relations Activities**” (as defined in TSXV Policy 1.1), in any 12 month period;
- (f) at no time will options be issued which could permit at any time the aggregate number of Shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued Shares;
- (g) at no time will options be issued which could permit at any time the grant to insiders (as a group), within a 12 month period, of an aggregate number of options exceeding 10% of the issued Shares calculated at the date an option is granted to any insider;
- (h) options held by an option holder who is a director, employee, consultant or management company employee must expire within one year after the option holder ceases to be a director, employee, consultant or management company employee, which time period the Company determines is reasonable;
- (i) options held by an option holder who is engaged in Investor Relations Activities must expire within 30 days after the option holder ceases to be employed by the Company to provide Investor Relations Activities; and
- (j) in the event of an option holder’s death, the option holder’s personal representative may exercise any portion of the option holder’s vested outstanding options for a period of one year following the option holder’s death.

The Option Plan provides that other terms and conditions may be attached to a particular stock option, such terms and conditions to be referred to in a schedule attached to the option certificate. Stock options granted to directors, senior officers, employees or consultants vest when granted unless otherwise determined by the Board on a case by case basis. Stock options granted to consultants performing Investor Relations Activities will vest in stages over 12 months with no more than ¼ of the options vesting in any three month period.

In addition, under the Option Plan a stock option will expire immediately in the event a director or senior officer ceases to be a director or senior officer of the Company as a result of:

- (a) ceasing to meet the qualifications under the Act;
- (b) the passing of a special resolution by the shareholders; or
- (c) an order made by a regulatory authority.

A stock option will also expire immediately in the event an employee ceases to be an employee as a result of termination for cause or an employee or consultant ceases to be an employee or consultant as a result of an order made by a regulatory authority.

The price at which an option holder may purchase a Share upon the exercise of a stock option will be as set forth in the option certificate issued in respect of such option and in any event will not be less than the “**Discounted Market Price**” (as defined in TSXV Policy 1.1) of the Company’s Shares as of the date of the grant of the stock option (the “**Award Date**”). The exercise price of stock options granted by the Company will typically be the closing price of the Company’s Shares on the day immediately preceding the relevant Award Date, or otherwise in accordance with the terms of the Option Plan.

In no case will a stock option be exercisable at a price less than the minimum prescribed by the organized trading facility or the applicable regulatory authorities that would apply to the award of the stock option in question.

The Option Plan also provides that: (a) disinterested shareholder approval will be obtained for any reduction in the exercise price of an option held by an insider of the Company; and (b) options cannot be granted to employees, consultants or management company employees who are not bona fide employees, consultants or management company employees, as the case may be.

Shares will not be issued pursuant to stock options granted under the Option Plan until they have been fully paid for by the option holder. The Company will not provide financial assistance to option holders to assist them in exercising their stock options.

Shareholders may request a copy of the Option Plan by contacting the Company at the address or telephone number listed on the Notice of Meeting until the date of the Meeting and at the Meeting itself.

At the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the following resolutions:

“RESOLVED as an ordinary resolution THAT:

1. the Company’s stock option plan adopted by shareholders on September 18, 2018 (the “**Option Plan**”) be and is hereby ratified, confirmed, authorized and approved;
2. the reservation under the Option Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Option Plan be and the same is hereby authorized and approved;
3. such amendments to the Option Plan are authorized to be made from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Option Plan, the shareholders; and

4. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing.”

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Option Plan.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the approval of the Option Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolutions.

SHAREHOLDER APPROVAL OF ADVANCE NOTICE POLICY

Effective December 19, 2018, the Board adopted an advance notice policy for the election of directors (the “**Advance Notice Policy**”), which became effective immediately upon its adoption. The Advance Notice Policy is in line with TSX guidelines on the development of such policies.

The purpose of the Advance Notice Policy is to ensure that an orderly nomination process is observed, that shareholders are well-informed about the identity, intentions and credentials of director nominees and that shareholders vote in an informed manner after having been afforded reasonable time for appropriate deliberation.

The Advance Notice Policy is effective as of the date it was approved by the directors, and the Company is seeking ratification of the Advance Notice Policy by an ordinary resolution of the Shareholders at the Meeting. In the event that the Advance Notice Policy is not ratified at the Meeting, the Advance Notice Policy will be void and of no further force or effect as of the termination of the Meeting. A summary of the Policy follows below, with the full text of the Advance Notice Policy attached as Schedule “B” hereto.

Among other things, the Advance Notice Policy fixes a deadline by which shareholders must provide notice to the Company of nominations for election to the Board. The notice must include all information that would be required to be disclosed, under applicable corporate and securities laws, in a dissident proxy circular in connection with the solicitations of proxies for the election of directors relating to the shareholder making the nominations (as if that shareholder were a dissident soliciting proxies) and each person that the shareholder proposes to nominate for election as a director. In addition, the notice must provide information as to the shareholdings of the shareholder making the nominations, confirmation that the proposed nominee(s) meets the qualifications of directors, and confirmation as to whether each proposed nominee is independent for the purposes of National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”). The deadline by which the notice must be delivered to the Company is set out in the table below.

Meeting Type	Nomination Deadline
Annual meeting of shareholders	Either (a) no more than 10 days after the date of the first public filing or announcement of the date of the meeting, if the meeting is called for on a date that is fewer than 50 days after the date of that public filing or announcement; or (b) no fewer than 30 days and no more than 65 days prior to the date of the meeting.
Special meeting of shareholders (which is not also an annual meeting)	No more than 15 days after the date of the first public filing or announcement of the date of the meeting.

The Advance Notice Policy does not affect nominations made pursuant to shareholder proposals or the requisition of a meeting of shareholders, in each case made in accordance with the provisions of the Act.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution to ratify the Advance Notice Policy:

“RESOLVED, as an ordinary resolution that:

1. The Advance Notice Policy adopted by the directors of the Company on December 19, 2018, is ratified and approved as a policy of the Company; and
2. Any one director or officer of the Company is authorized to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with these resolutions, the execution of any such document or the doing of any such other act or thing by a director or officer of the Company being conclusive evidence of such determination.”

The directors have reviewed and considered all facts respecting the approval of the Advance Notice Policy. The Company’s directors unanimously recommend that the shareholders vote in favour of ratifying and approving the Advance Notice Policy.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the ordinary resolution authorizing the approval of the Advance Notice Policy, the persons named in the enclosed Proxy will vote FOR the approval of the above resolutions.

PART 4 – EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V to National Instrument 51-102 – *Continuous Disclosure Obligations*.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of this disclosure:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and any subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company’s most recent financial year ended March 31, 2019. The Company was incorporated on August 2, 2018 so the information as at March 31, 2019 is for a financial year of less than 12 months.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees ⁽²⁾ (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Nav Dhaliwal , CEO, President and Director and Former Executive Chairman ⁽⁴⁾	2019	190,000 ⁽⁵⁾	N/A	N/A	N/A	N/A	190,000
P. Joseph Meagher , CFO and Corporate Secretary ⁽⁶⁾	2019	70,000 ⁽⁷⁾	N/A	N/A	N/A	N/A	70,000
R. Dale Ginn , Chief Operating Officer and Former President, CEO and Director ⁽⁸⁾	2019	190,000 ⁽⁹⁾	N/A	N/A	N/A	N/A	190,000
Richard Boulay , Director ⁽¹⁰⁾	2019	N/A	N/A	N/A	N/A	N/A	N/A
Carrie Cesarone , Director ⁽¹¹⁾	2019	70,000 ⁽¹²⁾	N/A	N/A	N/A	N/A	70,000
Leigh Hughes , Former Director ⁽¹³⁾	2019	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Paid or accrued salaries and/or consulting fees.
- (2) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on committees.
- (3) The value of perquisites and benefits, if any, was less than \$15,000.
- (4) Mr. Dhaliwal was appointed Executive Chairman and director on August 14, 2018. He resigned as Executive Chairman on February 26, 2019 and was appointed CEO and President on February 26, 2019.
- (5) Paid to RSD Capital Corp., a private company wholly owned by Mr. Dhaliwal.
- (6) Mr. Meagher was appointed Chief Financial Officer on August 14, 2018 and Corporate Secretary on September 17, 2018.
- (7) Paid to Meagher Consulting Inc., a private company wholly owned by Mr. Meagher.
- (8) Mr. Ginn was appointed CEO, President and director on August 14, 2018 and resigned from those positions on February 26, 2019. Mr. Ginn was appointed Chief Operating Officer on February 26, 2019.
- (9) Paid to RD Ginn Geological Services Inc., a private company wholly owned by Mr. Ginn.
- (10) Mr. Boulay was appointed a director on August 14, 2018.
- (11) Ms. Cesarone was appointed a director on August 2, 2018.
- (12) Paid to Athena Ventures Inc., a private company wholly owned by Ms. Cesarone.
- (13) Mr. Hughes was appointed a director on August 14, 2018 and resigned as a director on October 23, 2019.

INCENTIVE PLAN AWARDS

The following table sets out the compensation securities granted by the Company to the Named Executive Officers and directors of the Company during the Company's most recent financial year ended March 31, 2019.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Nav Dhaliwal ⁽¹⁾⁽²⁾ CEO, President and Director and Former Executive Chairman	Stock Options	700,000 700,000 15.5%	Oct 15, 2018	\$0.21	\$0.21	\$0.335	Oct 15, 2021

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
P. Joseph Meagher ⁽³⁾ CFO and Corporate Secretary	Stock Options	250,000 250,000 5.5%	Oct 15, 2018	\$0.21	\$0.21	\$0.335	Oct 15, 2021
R. Dale Ginn ⁽⁴⁾ Chief Operating Officer and Former President, CEO and Director	Stock Options	700,000 700,000 15.5%	Oct 15, 2018	\$0.21	\$0.21	\$0.335	Oct 15, 2021
Richard Boulay ⁽⁵⁾ Director	Stock Options	250,000 250,000 5.5%	Oct 15, 2018	\$0.21	\$0.21	\$0.335	Oct 15, 2021
Carrie Cesarone ⁽⁶⁾⁽⁷⁾ Director	Stock Options	250,000 250,000 5.5%	Oct 15, 2018	\$0.21	\$0.21	\$0.335	Oct 15, 2021
	Stock Options	150,000 150,000 3.3%	Feb 27, 2019	\$0.31	\$0.31	\$0.335	Feb 27, 2022
Leigh Hughes, Former Director ⁽⁸⁾⁽⁹⁾	Stock Options	250,000 250,000 5.5%	Oct 15, 2018	\$0.21	\$0.21	\$0.335	Nov 24, 2019
	Stock Options	150,000 150,000 3.3%	Feb 27, 2019	\$0.31	\$0.31	\$0.335	Nov 24, 2019

(1) Held in the name of RSD Capital Corp., a company wholly owned by Mr. Dhaliwal.

(2) As at March 31, 2019, RSD Capital Corp. held stock options to purchase a total of 700,000 common shares.

(3) As at March 31, 2019, Mr. Meagher held stock options to purchase a total of 250,000 common shares.

(4) As at March 31, 2019, Mr. Ginn held stock options to purchase a total of 700,000 common shares.

(5) As at March 31, 2019, Mr. Boulay held stock options to purchase a total of 250,000 common shares.

(6) Held in the name of Athena Ventures Inc., a company wholly owned by Ms. Cesarone.

(7) As at March 31, 2019, Athena Ventures Inc. held stock options to purchase a total of 400,000 common shares.

(8) Held in the name of COMVERJ Pty Ltd, a company wholly owned by Mr. Hughes.

(9) As at March 31, 2019, COMVERJ Pty Ltd held stock options to purchase a total of 400,000 common shares.

No compensation securities were exercised by the Named Executive Officers or directors during the most recent financial year ended March 31, 2019.

STOCK OPTIONS PLANS AND OTHER INCENTIVE PLANS

The Company has in place a stock option plan, the details of which are disclosed above (see Part 3-Particulars of Matters to be Acted Upon – Annual Ratification of Stock Option Plan). The Company does not have any other incentive plan in place.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Nav Dhaliwal – The Company entered into a consulting agreement with RSD Capital Corp. and Nav Dhaliwal (together “RSD”) dated March 1, 2019 (the “RSD Agreement”), to remain in force subject to termination as provided in the RSD Agreement. RSD receives a base fee of \$180,000 per annum, payable in equal monthly installments and subject to annual review (the “Base Fee”). RSD is entitled to stock options as determined by the Board of Directors of the Company (the “Board”). RSD is also entitled to an annual incentive fee upon achieving performance targets agreed to between RSD and the Company (the “Incentive Fee”). The Company can terminate the RSD Agreement

for just cause without notice, at which time only the amounts owing at termination will be payable. Should the Company terminate RSD's engagement without just cause, the Company must pay RSD within 30 days of termination, a lump sum equal to two times the prevailing Base Fee. All stock options then outstanding would expire one year from termination. If in twelve months following a Change of Control (as hereinafter defined), RSD's engagement is terminated without just cause or if RSD terminates the RSD Agreement, then the Company shall pay RSD within 30 days of termination an amount equal to three times the prevailing Base Fee and three times the average Incentive Fee awarded for the three preceding financial years (the "**Average Incentive Fee**"). If at the material time, only two decisions with respect to Incentive Fee have been made, then the Average Incentive Fee will be based on the average of the two preceding years, if only one decision with respect to the Incentive Fee has been made, such single amount shall be the Average Incentive Fee, or if no decisions have yet been made as to the awarding of an Incentive Fee, 25% of the then prevailing Base Fee shall be used as the Average Incentive Fee. All outstanding stock options shall vest immediately and be exercisable for one year from termination. A Change of Control is defined as: the acquisition by any person or group acting jointly or in concert of more than 50% of the outstanding common shares of the Company; the removal by extraordinary resolution of shareholders of more than 51% of the then incumbent directors or the election of a majority of directors who were not nominees of the Board at the time immediate preceding such election; the sale of all or substantially all of the assets of the Company or the consummation of a reorganization, merger or other transaction having substantially the same effect; or a merger, consolidation, plan of arrangement or reorganization that results in the beneficial transfer of more than 50% of the total voting power of the resulting entity's outstanding securities. Assuming a Change of Control occurred as of the date hereof and RSD's engagement was terminated without just cause or RSD terminated the RSD Agreement, RSD would be entitled to an estimated payment of \$675,000.

R. Dale Ginn – The Company entered into a consulting agreement with R. Dale Ginn ("**Ginn**") dated March 1, 2019 (the "**Ginn Agreement**"), to remain in force subject to termination as provided in the Ginn Agreement. Ginn receives a base fee of \$180,000 per annum, payable in equal monthly installments and subject to annual review (the "**Base Fee**"). Ginn is entitled to stock options as determined by the Board. Ginn is also entitled to an annual incentive fee upon achieving performance targets agreed to between Ginn and the Company (the "**Incentive Fee**"). The Company can terminate the Ginn Agreement for just cause without notice, at which time only the amounts owing at termination will be payable. Should the Company terminate Ginn's engagement without just cause, the Company must pay Ginn within 30 days of termination a lump sum equal to two times the prevailing Base Fee. All stock options then outstanding would expire one year from termination. If in twelve months following a Change of Control, Ginn is terminated without just cause or if Ginn terminates the Ginn Agreement, then the Company shall pay Ginn within 30 days of termination an amount equal to three times the prevailing Base Fee and three times the average Incentive Fee awarded for the three preceding financial years (the "**Average Incentive Fee**"). If at the material time, only two decisions with respect to Incentive Fee have been made, then the Average Incentive Fee will be based on the average of the two preceding years, if only one decision with respect to the Incentive Fee has been made, such single amount shall be the Average Incentive Fee, or if no decisions have yet been made as to the awarding of an Incentive Fee, 25% of the then prevailing Base Fee shall be used as the Average Incentive Fee. All outstanding stock options shall vest immediately and be exercisable for one year from termination. A Change of Control is defined as: the acquisition by any person or group acting jointly or in concert of more than 50% of the outstanding common shares of the Company; the removal by extraordinary resolution of shareholders of more than 51% of the then incumbent directors or the election of a majority of directors who were not nominees of the Board at the time immediate preceding such election; the sale of all or substantially all of the assets of the Company or the consummation of a reorganization, merger or other transaction having substantially the same effect; or a merger, consolidation, plan of arrangement or reorganization that results in the beneficial transfer of more than 50% of the total voting power of the resulting entity's outstanding securities. Assuming a Change of Control occurred as of the date hereof and Ginn's engagement was terminated without just cause or Ginn terminated the Ginn Agreement, Ginn would be entitled to an estimated payment of \$675,000.

P. Joseph Meagher – The Company entered into a consulting agreement with Meagher Consulting Inc. and P. Joseph Meagher (together "**Meagher**") dated March 1, 2019 (the "**Meagher Agreement**"), to remain in force subject to termination as provided in the Meagher Agreement. Meagher receives a base fee of \$90,000 per annum, payable in equal monthly installments and subject to annual review (the "**Base Fee**"). Meagher is entitled to stock options as determined by the Board. Meagher is also entitled to an annual incentive fee upon achieving performance targets agreed to between Meagher and the Company (the "**Incentive Fee**"). The Company can terminate the Meagher Agreement for just cause without notice, at which time only the amounts owing at termination will be payable. Should the Company terminate Meagher's engagement without just cause, the Company must pay Meagher within 30 days of termination, a lump sum equal to the prevailing Base Fee. All stock options then outstanding would expire one

year from termination. If in twelve months following a Change of Control, Meagher's engagement is terminated without just cause or if Meagher terminates the Meagher Agreement, then the Company shall pay Meagher within 30 days of termination an amount equal to the prevailing Base Fee. All outstanding stock options shall vest immediately and be exercisable for one year from termination. A Change of Control is defined as: the acquisition by any person or group acting jointly or in concert of more than 50% of the outstanding common shares of the Company; the removal by extraordinary resolution of shareholders of more than 51% of the then incumbent directors or the election of a majority of directors who were not nominees of the Board at the time immediate preceding such election; the sale of all or substantially all of the assets of the Company or the consummation of a reorganization, merger or other transaction having substantially the same effect; or a merger, consolidation, plan of arrangement or reorganization that results in the beneficial transfer of more than 50% of the total voting power of the resulting entity's outstanding securities. Assuming a Change of Control occurred as of the date hereof and Meagher's engagement was terminated without just cause or Meagher terminated the Meagher Agreement, Meagher would be entitled to an estimated payment of \$90,000.

Carrie Cesarone – The Company entered into a consulting agreement with Athena Ventures Inc. and Carrie Cesarone (together “**Cesarone**”) dated March 1, 2019 (the “**Cesarone Agreement**”), to remain in force subject to termination as provided in the Cesarone Agreement. Cesarone receives a base fee of \$90,000 per annum, payable in equal monthly installments and subject to annual review (the “**Base Fee**”). Cesarone is entitled to stock options as determined by the Board. Cesarone is also entitled to an annual incentive fee upon achieving performance targets agreed to between Cesarone and the Company (the “**Incentive Fee**”). The Company can terminate the Cesarone Agreement for just cause without notice, at which time only the amounts owing at termination will be payable. Should the Company terminate Cesarone's engagement without just cause, the Company must pay Cesarone within 30 days of termination, a lump sum equal to the prevailing Base Fee. All stock options then outstanding would expire one year from termination. If in twelve months following a Change of Control, Cesarone's engagement is terminated without just cause or if Cesarone terminates the Cesarone Agreement, then the Company shall pay Cesarone within 30 days of termination an amount equal to the prevailing Base Fee. All outstanding stock options shall vest immediately and be exercisable for one year from termination. A Change of Control is defined as: the acquisition by any person or group acting jointly or in concert of more than 50% of the outstanding common shares of the Company; the removal by extraordinary resolution of shareholders of more than 51% of the then incumbent directors or the election of a majority of directors who were not nominees of the Board at the time immediate preceding such election; the sale of all or substantially all of the assets of the Company or the consummation of a reorganization, merger or other transaction having substantially the same effect; or a merger, consolidation, plan of arrangement or reorganization that results in the beneficial transfer of more than 50% of the total voting power of the resulting entity's outstanding securities. Assuming a Change of Control occurred as of the date hereof and Cesarone's engagement was terminated without just cause or Cesarone terminated the Cesarone Agreement, Cesarone would be entitled to an estimated payment of \$90,000.

The Company has not entered into any other plans or arrangements in respect of remuneration received or that may be received by the other Named Executive Officers or directors in the Company's most recently completed financial year or current financial year in respect of compensating such Named Executive Officers and directors in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Board determines director and Named Executive Officer compensation from time to time.

The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards and the economic position of the Company when compensating its directors and Named Executive Officers.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is the Option Plan. The following table sets out equity compensation plan information as at the financial year ended March 31, 2019:

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))⁽¹⁾ (c)
Equity compensation plans approved by security holders	4,525,000 common shares	\$0.25	42,084 common shares
Equity compensation plans not approved by security holders	None	N/A	N/A
Total	4,525,000 common shares	\$0.25	42,084 common shares

- (1) This figure is based on the total number of Shares authorized for issuance under the Option Plan, less the number of stock options outstanding as at the Company's year ended March 31, 2019.

PART 6 – AUDIT COMMITTEE

The Company is including the disclosure required by Form 52-110F2 of NI 52-110 under this heading.

AUDIT COMMITTEE CHARTER

The Charter of the Company's audit committee is included as Schedule "A" to this Information Circular.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is currently composed of the following three directors:

Member	Independent⁽¹⁾	Financially Literate⁽¹⁾
Richard Boulay - Chair	Yes	Yes
Carrie Cesarone	No	Yes
Peter Dickie	Yes	Yes

(1) As that term is defined in NI 52-110.

RELEVANT EDUCATION AND EXPERIENCE

All of the members of the Audit Committee are financially literate, in that they have the ability to read and understand statements of financial position, statements of comprehensive loss, statements of cash flows, and statements of equity and the notes attached thereto. Additionally, all of the members of the Audit Committee have accounting or related financial experience and are able to analyze and interpret a full set of financial statements, with the level of complexity of a mineral exploration issuer such as the Company, including the notes attached thereto, in accordance with International Financial Reporting Standards. The following table sets out each committee member's relevant experience:

Richard Boulay	Mr. Boulay is a geologist with over 40 years of experience in the exploration and mining industries in Canada and internationally, including 15 years of mining and infrastructure financing experience gained with Bank of Montreal, Royal Bank of Canada and Bank of Tokyo. During Mr. Boulay's project financing career, he arranged the financing of numerous underground and open pit mining projects, hydro and diversion dams, nuclear reactors, pipelines and offshore oil exploration and production platforms. He has extensive experience in the management and financing of public companies in Canada and the United States.
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Carrie Cesarone	Ms. Cesarone has worked for public and private companies for the past 12 years, specializing in corporate compliance matters. She currently serves as Corporate Secretary to Pacton Gold Inc. and BlueBird Battery Metals Inc. Previous positions include CFO of Patriot One Technologies Inc. and CFO of Argentum Silver Corp.
Peter Dickie	Mr. Dickie has over 35 years of experience in the public and private corporate environment, with over 25 years spent in management positions. He is the former President, CEO and director of NioCorp Developments Ltd., a company developing the largest super-alloy mineral deposit in North America (Niobium, Titanium and Scandium).

AUDIT COMMITTEE OVERSIGHT

At no time since the beginning of our recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

Since the formation of the Company on August 2, 2018, the Company has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110. 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 financial 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.

PRE-APPROVAL POLICIES AND PROCEDURES

The audit committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditors, Crowe MacKay LLP, for services rendered to the Company in the last financial year, by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
March 31, 2019	\$20,000	N/A	\$3,000	N/A

EXEMPTION

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PART 7 – CORPORATE GOVERNANCE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") 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. The disclosure required by Form 58-101F2 to NI 58-101 is presented below.

BOARD OF 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 that could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Nav Dhaliwal is an executive officer of the Company and is therefore not considered to be “independent” pursuant to NI 58-101. Jason Billan, Richard Boulay, Peter Damouni and Peter Dickie are independent directors pursuant to NI 58-101.

The Board facilitates its exercise of independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The mandate of the Board, as prescribed by the Act is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly.

DIRECTORSHIP

The directors of the Company are currently directors of the following other reporting issuers:

Nav Dhaliwal	Bluebird Battery Metals Inc.
Jason Billan	None
Richard Boulay	Pacton Gold Inc.
Carrie Cesarone	Kanadario Gold Inc.
Peter Damouni	Arena Minerals Inc. Kerr Mines Inc.
Peter Dickie	None

ORIENTATION AND CONTINUING EDUCATION

When new directors are appointed to the Board, they receive orientation, commensurate with their previous experience, on the Company’s properties, business, technology and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business. Individual directors are responsible for maintaining their own education, skills and knowledge at an appropriate level. Board members are encouraged to attend educational courses or presentations in relation to the Company’s projects or the industry within which the Company operates.

ETHICAL BUSINESS CONDUCT

The Board has not, to date, adopted a formal written Code of Ethical Business Conduct. The current limited size of the Company’s operations, and the small number of officers and consultants allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code of business conduct and ethics and will review different standards that may be appropriate for the Company to adopt if warranted.

To date, 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 director’s 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. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any

material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approved the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

NOMINATION OF DIRECTORS

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for the next annual meeting of the shareholders. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. 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, show support for the Company's mission and strategic objectives and demonstrate a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

COMPENSATION

The Board periodically reviews the compensation paid to directors, management and other consultants based on such factors as time commitment and level of responsibility and the Company's current position as an exploration company with limited operating revenue.

The Board does not have a compensation committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

OTHER BOARD COMMITTEES

The Board has no standing committees other than the Audit Committee.

ASSESSMENTS

The Board conducts periodic assessments of its members including individual assessments to determine if the Board and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be unnecessary at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the last completed financial year, no "Informed Person" had any material interest, direct or indirect, in any transaction or any proposed transaction, which has materially affected

or would materially affect the Company. “Informed Person” means: (a) a director or executive officer of the Company; (b) a director or officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; or (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Financial information is provided in the Company’s financial statements and Management’s Discussion and Analysis for the most recently completed financial year.

The Company will provide to any securityholder upon request, copies of the Company’s financial statements and Management’s Discussion & Analysis for the most recently completed financial year. Please direct your request to the Company at Suite 1680, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, to request the Company’s financial statements and Management’s Discussion & Analysis.

DATED at Vancouver, British Columbia, on the 19th day of November, 2019.

ON BEHALF OF THE BOARD
“Nav Dhaliwal”
President and Chief Executive Officer

SCHEDULE “A”

GATLING EXPLORATION INC. (the “Company”)

AUDIT COMMITTEE CHARTER

The Audit Committee is governed by the following charter:

1.0 PURPOSE OF THE COMMITTEE

- 1.1 The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of the Company’s financial statements and other relevant public disclosures, the Company’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence and the performance of the internal audit function and the external auditors.

2.0 MEMBERS OF THE AUDIT COMMITTEE

- 2.1 At least one member must be “financially literate” as defined under NI 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.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 At least one member of the Audit Committee shall be “independent” as defined under NI 52-110, while the Company is in the developmental stage of its business.

3.0 RELATIONSHIP WITH EXTERNAL AUDITORS

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4.0 NON-AUDIT SERVICES

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- 4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
- (a) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
 - (b) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5.0 APPOINTMENT OF AUDITORS

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6.0 EVALUATION OF AUDITORS

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7.0 REMUNERATION OF THE AUDITORS

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8.0 TERMINATION OF THE AUDITORS

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9.0 FUNDING OF AUDITING AND CONSULTING SERVICES

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10.0 ROLE AND RESPONSIBILITIES OF THE INTERNAL AUDITOR

10.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11.0 OVERSIGHT OF INTERNAL CONTROLS

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12.0 CONTINUOUS DISCLOSURE REQUIREMENTS

12.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13.0 OTHER AUDITING MATTERS

13.1 The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14.0 ANNUAL REVIEW

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15.0 INDEPENDENT ADVISERS

15.1 The Audit Committee shall have the power to retain legal, accounting or other or other advisors at the expense of the Company without approval of management.

15.2 The external auditor will report directly to the Audit Committee.

SCHEDULE "B"

GATLING EXPLORATION INC.

ADVANCE NOTICE POLICY

INTRODUCTION

Gatling Exploration Inc. (the "**Company**") is committed to: (i) facilitating an orderly and efficient process for the election of directors at annual general and special meetings; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all director nominees; and (iii) allowing shareholders to register an informed vote after having been afforded reasonable time for appropriate deliberation.

The purpose of this advance notice policy (the "**Policy**") is to provide shareholders, directors and management of the Company with a clear framework for nominating directors of the Company. This Policy establishes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual general or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the board of directors of the Company (the "**Board**") that this Policy is in the best interests of the Company, its shareholders and other stakeholders. This Policy will be subject to an annual review by the Board, and will reflect changes as required by securities regulatory authorities or stock exchanges, or so as to meet industry standards from time to time.

NOMINATIONS OF DIRECTORS

1. Subject only to the *Business Corporations Act* (British Columbia) (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 at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors as set forth in the Company's notice of such special meeting, may be made (i) by or at the direction of the Board, including pursuant to a notice of meeting, (ii) 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, (iii) by any shareholder of the Company (a "**Nominating Shareholder**") who, at the close of business on the date of the giving of the notice provided for below in this Policy 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 who complies with the notice procedures set forth in this Policy.

- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary at the principal executive offices of the Company in accordance with this Policy.
- (b) To be timely, a Nominating Shareholder's notice must be received by the secretary of the Company (i) in the case of an annual meeting, not less than 30 days or 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 to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made (the "**Meeting Notice Date**"), the Nominating Shareholder's notice must be so received not later than the close of business on the 10th day following the Meeting Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of the special meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting or special meeting commence a new time period for the giving of a Nominating Shareholder's notice as described in this Policy.
- (c) To be in proper written form, a Nominating Shareholder's notice must set forth: (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of the Company that are owned beneficially or of record by the person and (D) any other information relating to the person 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 (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other 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. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Nominating Shareholder's notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

- (d) No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Policy; provided, however, that nothing in this Policy shall be deemed to preclude a shareholder from discussing (as distinct from nominating directors) at a meeting of shareholders any matter in respect of which the shareholder 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.
- (e) For purposes of this Policy, (i) "**public announcement**" shall mean disclosure in a press release disseminated by a nationally recognized news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "**Applicable Securities Laws**" means the applicable securities legislation in each relevant province and territory 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, bulletin and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (f) Notice given to the secretary of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided the 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 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 on the subsequent day that is a business day.
- (g) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

EFFECTIVE DATE

This Policy was approved and adopted by the Board on December 19, 2018 (the "**Effective Date**") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this Policy is not approved by ordinary resolution of shareholders of the Company present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this Policy shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.