

**JAXON MINING INC.**  
Suite 1105 – 750 West Pender Street  
Vancouver, British Columbia V6C 2T8

**INFORMATION CIRCULAR**  
(as at February 1, 2019 except as otherwise indicated)

**SOLICITATION OF PROXIES**

This Information Circular (the “**Circular**”) and the form of proxy, which accompanies this Circular (the “**Proxy**”) is furnished to you in connection with the solicitation of proxies by management (the “**Management**”) of Jaxon Mining Inc. (“**Jaxon**” or the “**Corporation**”) for use at the Annual General Meeting (the “**Meeting**”) of the shareholders of the Corporation to be held on Friday, March 8, 2019 for the purposes set forth in the accompanying Notice of Meeting (the “**Notice of Meeting**”), and at any adjournment thereof. The Corporation will conduct its solicitation primarily by mail and our officers, directors and employees may, without receiving special compensation contact shareholders by telephone, electronic means or personal contact. We will not specifically engage employees or a soliciting agent to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign the Proxy. We will pay expenses of this solicitation.

**COMPLETION AND VOTING OF PROXIES**

The persons named as proxyholders in the enclosed Proxy are directors and/or executive officers of the Corporation. **As a shareholder or an intermediary holding shares and acting on behalf of an unregistered shareholder you have the right to appoint a person (who need not be a shareholder) to attend and act on your behalf at the Meeting other than the persons named in the proxy as proxyholders. To exercise this right, you or the intermediary must strike out the names of the persons named in the proxy as proxyholders and insert the name of your nominee in the space provided or complete another proxy.**

A shareholder or intermediary acting on behalf of a shareholder may indicate the manner in which the persons named in the enclosed Proxy are to vote with respect to any matter by checking the appropriate space. On any poll required by request of the chair of the Meeting or a shareholder or proxyholder requesting a poll, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy provided such directions are certain.

If you or an intermediary acting on your behalf wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **In such instance, the Proxyholders nominated by Management will vote your shares in accordance with their judgment.** The enclosed Proxy, when properly signed, also confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Information Circular, our management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. If, however, other matters which are not now known to management should properly come before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their best judgement.

The Proxy must be dated and signed by you or by your attorney authorized in writing or by the intermediary acting on your behalf. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

**Completed proxies together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof must be deposited with the Corporation's transfer agent, Computershare Trust Company of Canada., 100 University Avenue, Toronto, Ontario, M5J 2Y1; fax within North America: 1-866-249-7775; fax outside North America: (416) 263-9524, or to the Corporation's head office, at least 48 hours (excluding Saturdays and holidays) before the time of the Meeting or adjournment thereof. Unregistered shareholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.**

#### **REVOCATION OF PROXIES**

You or an intermediary acting on your behalf who has been given a Proxy may revoke it at any time before it is exercised. Revocation can be effected by an instrument in writing signed by the intermediary or shareholder or his attorney authorized in writing, and, in the case of a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation and delivered to the registered and records office of the Corporation at 400 – 725 Granville Street, Vancouver, British Columbia, V7Y 1G5, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof. The Proxy may also be revoked in person at the Meeting, to the chair of the Meeting.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Corporation or any proposed nominee of Management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Corporation's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

##### **Voting of Common Shares – General**

The Corporation has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued and outstanding common shares are entitled to be voted at the Meeting and each common share has one vote. As of February 1, 2019, there are 92,070,684 common shares issued and outstanding.

Persons who are registered shareholders at the close of business on February 1, 2019, will be entitled to receive notice of, attend and vote at the Meeting or any adjournment thereof.

Effective August 31, 2017, the Corporation completed a split of its common shares on the basis of 1.25 new shares for every old common share. Numbers in this Information Circular are on a post-split basis unless otherwise noted.

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested in which case each shareholder is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting, a majority of greater than fifty percent of the votes cast will

be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution in which case a majority of not less than two-thirds (2/3) or 66⅔% of the votes cast by the Shareholders will be required.

### **Advice to Beneficial Holders of Common Shares**

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are “beneficial holders” or “non-registered” shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the Proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Corporation does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO’s Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a Request for Voting Instructions (a “**VIF**”), instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Corporation or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares of the Corporation which they beneficially own. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Corporation or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.**

### **Principal Holders of Common Shares**

To the knowledge of our directors and executive officers, no persons beneficially 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 Corporation which have the right to vote in all circumstances.

## ELECTION OF DIRECTORS

Directors are elected at each annual general meeting and will hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Corporation at four for the next year, subject to any increases permitted by the Corporation's Articles.

The Board adopted an advance notice policy (the "Advance Notice Policy") on January 21, 2019 with effect as of such date. The Advance Notice Policy provides for advance notice to the Corporation in circumstances where nominations of persons for election to the Board are made by shareholders of the Corporation other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (British Columbia) ("BCBCA") or (ii) a shareholder proposal made pursuant to the provisions of the BCBCA.

The purpose of the Advance Notice Policy is to foster a variety of interests of the shareholders and the Corporation by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Policy fixes a deadline by which holders of Common Shares must submit director nominations to the Corporation prior to any annual general or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

In accordance with the terms of the Advance Notice Policy, if the Advance Notice Policy is confirmed at the Meeting by ordinary resolution of shareholders, the Advance Notice Policy will continue to be in full force and effect in accordance with its terms. If the Advance Notice Policy is not confirmed at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect following termination of the Meeting.

The foregoing is merely a summary of the Advance Notice Policy, is not comprehensive and is qualified by the full text of such policy which is available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Corporation has not received notice of a nomination in compliance with the Advance Notice Policy and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Corporation will be disregarded at the Meeting.

Management proposes to nominate the persons named in the table below for election as directors. Management does not contemplate that any of these nominees will be unable to serve as a director.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. If before the Meeting any vacancies occur in the list of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the Proxy for the election of any other person or persons as directors.

The information concerning the proposed nominees has been furnished by each of them.

Name, Jurisdiction of Residence & Position	Present principal occupation or employment, and if not a previously elected director, occupation during the past 5 years	Served as director of the Corporation since	Number of Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<b>John King Burns</b> <sup>(2,3)</sup> Pennsylvania, U.S.A. <i>President, CEO &amp; Director</i>	Serving as a Director of several public and private mineral and energy companies from 1995 to present.	June 23, 2017	Nil
<b>Laurence Stephenson</b> <sup>(2)</sup> White Rock, B.C. <i>Director</i>	Kokanee Placer Ltd, a private geology & management company (1990 to present); President of Geofin Inc., geological and financial consultants (July 1985 to present).	November 27, 2008	Nil
<b>James Lavigne</b> <sup>(3)</sup> Sudbury, Ontario <i>Director</i>	Professional Geologist; consultant specializing in advanced exploration and resource delineation and estimation.	November 27, 2008	15,625
<b>Yingting (Tony) Guo</b> <sup>(2,3)</sup> Surrey, B.C. <i>COO &amp; Director</i>	Professional Geologist, President and Principal Consultant of XJ Investment and Consulting Ltd since July 2008; Chairman of C2 Mining International Corp since June 2016. Managing Director of Behre Dolbear & Company (January 2011-2015).	August 14, 2017	811,250

Notes:

- (1) The number of shares of the Corporation carrying the right to vote in all circumstances beneficially owned, controlled or directed as of February 1, 2019. The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) Member of the Audit Committee.
- (3) Member of the Health, Safety and Environment Committee.

To the knowledge of the Corporation, other than as described below, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) of any company (including the Corporation) that,
  - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) 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, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (b) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (c) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### EXECUTIVE COMPENSATION

The Corporation is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

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

- (a) the Corporation’s chief executive officer (“CEO”);
- (b) the Corporation’s chief financial officer (“CFO”);

(c) each of the Corporation’s most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the January 31, 2018 year end; and

(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at January 31, 2018.

**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 Corporation to each Named Executive Officer and director of the Corporation during the Corporation’s two most recent financial years ended January 31, 2018 and 2017. There were certain changes to the Corporation’s executive officers after financial year end; therefore under “Name and Position” it refers to the person’s position held at January 31, 2018, with further information provided in the notes to the table.

Table of compensation excluding compensation securities							
Name and Position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) <sup>(10)</sup>	Value of perquisites (\$) <sup>(1)</sup>	Value of all other compensation (\$)	Total compensation (\$)
Jason Cubitt <sup>(2)</sup> <i>President, CEO &amp; Director</i>	2018	174,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	174,000
	2017	17,200 <sup>(2)</sup>	Nil	Nil	Nil	Nil	17,200
Leif Smither <sup>(3)</sup> <i>Former President, CEO &amp; Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Oleg Scherbina <sup>(4)</sup> <i>CFO</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Laurence Stephenson <i>Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
James Lavigne <i>Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Navin Varshney <sup>(5)</sup> <i>Former Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and Position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$) <sup>(10)</sup>	Value of perquisites (\$) <sup>(1)</sup>	Value of all other compensation (\$)	Total compensation (\$)
John King Burns <sup>(6)</sup> <i>Director</i>	2018	54,000	Nil	Nil	Nil	Nil	54,000
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Yingting (Tony) Guo <sup>(7)</sup> <i>Director</i>	2018	25,000 <sup>(7)</sup>	Nil	Nil	Nil	Nil	25,000
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Emma Fairhurst <sup>(8)</sup> <i>Former Director</i>	2018	105,045	Nil	Nil	Nil	Nil	105,045
	2017	N/A	N/A	N/A	N/A	N/A	N/A
Garry Stock <sup>(9)</sup> <i>Former Director</i>	2018	23,000	Nil	Nil	Nil	Nil	23,000
	2017	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The value of perquisites and benefits, if any, was less than \$15,000.
- (2) Management fees were paid and accrued to Jason Cubitt Holdings Inc., a company controlled by Mr. Cubitt. Mr. Cubitt was appointed as President, CEO and Director on November 10, 2016 and resigned as President, CEO and Director subsequent to year end, on October 12, 2018.
- (3) Mr. Smither resigned as the Corporation's CEO and President on November 10, 2016, and as a director on March 22, 2017.
- (4) Mr. Scherbina resigned as the Corporation's CFO subsequent to year end, on October 9, 2018.
- (5) Mr. Varshney resigned from the Corporation's Board of Directors effective March 22, 2017.
- (6) Mr. Burns joined the Board of Directors on June 23, 2017 and was appointed as the Corporation's President and CEO subsequent to year end, on October 12, 2018.
- (7) Mr. Guo joined the Board of Directors on August 14, 2017 and was appointed as the Corporation's COO subsequent to year end, on September 6, 2018. Management fees were paid and accrued to a company controlled by Mr. Guo.
- (8) Ms. Fairhurst joined the Board of Directors on March 27, 2017 and resigned on July 27, 2017. Management fees were paid and accrued to a company controlled by Ms. Fairhurst.
- (9) Mr. Stock joined the Board of Directors on March 27, 2017 and resigned on August 28, 2017. Management fees were paid and accrued to a company controlled by Mr. Stock.
- (10) During the years ended January 31, 2018 and 2017, there was no standard meeting or committee fee paid for attendance at directors' meetings or serving on any committees.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended January 31, 2018 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of Compensation	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup> <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(1)</sup>	Closing price of security or underlying security on date of grant (\$) <sup>(1)</sup>	Closing price of security or underlying security at year end (\$) <sup>(1)</sup>	Expiry Date
Jason Cubitt <sup>(3)</sup> <i>President, CEO &amp; Director</i>	Stock Options	312,500 (0.0041%)	Feb 17, 2017	\$0.056	\$0.064	\$0.225	Feb 14, 2019
Emma Fairhurst <sup>(4)</sup> <i>Former Director</i>	Stock Options	375,000 (0.0049%)	Feb 17, 2017	\$0.056	\$0.064	\$0.225	Feb 14, 2019
	Stock Options	250,000 (0.0033%)	April 24, 2017	\$0.068	\$0.068	\$0.225	April 23, 2019
Garry Stock <sup>(5)</sup> <i>Former Director</i>	Stock Options	250,000 (0.0033%)	April 24, 2017	\$0.068	\$0.068	\$0.225	April 23, 2019
John King Burns <sup>(6)</sup> <i>Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Yingting (Tony) Guo <i>Director</i>	Stock Options	200,000 (0.0027%)	Sept 17, 2017	\$0.315	\$0.315	\$0.225	Sept 16, 2019

Notes:

- (1) All stock options are fully vested. One common share is issuable on the exercise of each stock option. Effective August 31, 2017, the Corporation completed a split of its common shares on the basis of 1.25 new shares for every old common share. The information in the above table and notes herein are on a post-split basis. The Corporation's total common shares outstanding as at January 31, 2018, after taking into account the noted stock split, was 75,992,334. The above disclosed percentage is based on the Corporation's outstanding common shares as at January 31, 2018.

- (2) The options reflected in the table above comprise the total options granted to the Named Executive Officers and directors of the Corporation during the most recently completed year-end.
- (3) As at January 31, 2018, Mr. Cubitt held 312,500 options exercisable at \$0.056 until February 14, 2019; however, these were cancelled with his resignation subsequent to year end, on October 12, 2018.
- (4) Quaestus Strategies Corp., a company controlled by Ms. Fairhurst, was granted 375,000 options exercisable at \$0.056. As at January 31, 2018, Ms. Fairhurst held no options as they were exercised as disclosed below.
- (5) As at January 31, 2018, Mr. Stock held 250,000 options exercisable at \$0.068 until April 23, 2019; however, these were cancelled with his resignation subsequent to year end on October 12, 2018.
- (6) As at January 31, 2018, Mr. Burns held no options.

### Exercise of Compensation Securities by Directors and NEOs

During the financial year ended January 31, 2018, the following stock options were exercised by NEOs or directors.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise	Total value on exercise date (\$)
Emma Fairhurst <sup>(1)</sup> <i>Former Director</i>	Stock Options	375,000	\$0.056	Oct 18, 2017	\$0.255	\$0.199	\$74,625
	Stock Options	250,000	\$0.068	Jan 25, 2018	\$0.24	\$0.172	\$43,000

Note:

- (1) Stock options were granted to Quaestus Strategies Corp., a company controlled by Ms. Fairhurst.

For information about the material terms of the Corporation's stock option plan, please refer to the heading "Particulars of Matters to be Acted Upon – Incentive Stock Option Plan".

### Employment, Consulting and Management Agreements

During the year ended January 31, 2018, the Corporation entered into a consulting agreement with a Corporation controlled by our former CEO and President.

Effective May 1, 2017, the Corporation entered into a consulting agreement (the "JC Holdings Agreement") with Jason Cubitt Holdings Inc. ("JC Holdings"), a company owned and controlled by Jason Cubitt. Under the JC Holdings Agreement, Mr. Cubitt (through JC Holdings) received a consulting fee of \$10,000 per month for acting as the Corporation's CEO and President, and in addition, Mr. Cubitt is

entitled to receive a discretionary performance bonus for extraordinary services as determined by the Board of Directors. The JC Holdings Agreement expires on April 30, 2020 and is subject to an automatic renewal of 3 years unless otherwise terminated by Mr. Cubitt or the Corporation under specific terms and notice provisions under the terms of the JC Holdings Agreement.

Under the JC Holdings Agreement, if either immediately prior to a Change of Control (as defined in the JC Holdings Agreement), or within a 6-month period after a Change of Control, the Corporation or Mr. Cubitt terminates the JC Holdings Agreement, for any reason, or within an 18-month period after a Change of Control Mr. Cubitt has Good Reason (as defined in the JC Holdings Agreement) to terminate his engagement to provide services, then the Corporation shall pay JC Holdings an amount equal to 36 times the monthly average of the compensation paid to JC Holdings in the three months immediately prior to such termination.

The Corporation may terminate the JC Holdings Agreement at any time prior to the initial expiry date of April 30, 2020, for any reason, by making a termination payment of 36 months of compensation. A month's compensation will be calculated as the monthly average of the compensation paid to JC Holdings in the three months immediately prior to such termination. The Corporation may also terminate the contract by providing not less than 3 months written notice to not renew the JC Holdings Agreement on expiry of the term.

On October 12, 2018, Mr. Cubitt resigned as President, CEO and Director of the Corporation. No termination payments were made to Mr. Cubitt or Jason Cubitt Holdings Inc.

Pursuant to a Consulting Agreement dated February 5, 2018 (the "Agreement"), the Corporation is to pay Cariboo Sky Consulting Ltd. (the "Consultant"), a company controlled by Alain Voisin, the current Chief Financial Officer, Corporate Secretary and Controller of the Corporation, a fee of \$3,000 per month, an accrual of \$2,500 per month to be applied towards the subscription of incentive stock options or private placement participation, and the grant of 250,000 incentive stock options for accounting and financial reporting services for a term that may be terminated a) by the Consultant with 30 days written notice; b) by the Consultant upon a material breach of the Agreement by the Corporation, in which instance the Consultant shall be paid six months of compensation and six months of equity participation accrual; c) by the Corporation at any time with six months written notice of termination or the payment of six months of compensation and six months of equity participation accrual; and d) by the Corporation at any time if the Consultant materially breaches the Agreement and this breach is not remedied within ten days of providing notice of the breach. Mr. Voisin was appointed CFO and Corporate Secretary of the Corporation subsequent to year end on October 9, 2018 to replace Mr. Scherbina.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### *Director Compensation*

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Corporation may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Corporation pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSX Venture Exchange.

During the financial year ended January 31, 2017, the Corporation did not pay any director fees and had no arrangements, standard or otherwise, pursuant to which directors are compensated in cash by the Corporation for their services as directors or committee members.

During the financial year ended January 31, 2018 and pursuant to an agreement dated May 28, 2017, the Corporation agreed to compensate Mr. John King Burns to act as Chairman and Lead Director of the Board of Directors of the Corporation. In accordance with Mr. Burns' agreement, he receives a monthly retainer of \$4,000 for his on-going services as a lead director and an additional \$2,000 monthly retainer for each board committee where Mr. Burns serves as a member.

#### *Named Executive Officer Compensation*

The Board determines executive compensation from time to time. The Corporation does not have a formal compensation policy, but the Board is responsible for review the adequacy and form of compensation paid to the Corporation's executives and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling its responsibilities, the Board evaluates the performance of the CEO and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations. The main objectives the Corporation hopes to achieve through its compensation are to attract and retain executives critical to the Corporation's success, who will be key in helping the Corporation achieve its corporate objectives and increase shareholder value. The Corporation looks at industry standards when compensating its executive officers.

During the year ended January 31, 2017, Mr. Cubitt received \$17,200 in compensation as CEO and President.

During the year ended January 31, 2018, Mr. Cubitt received \$174,000 in compensation as CEO and President.

#### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Corporation has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Corporation's directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the TSX Venture Exchange (the "**Exchange**") limit the granting of stock options to employees, officers, directors and consultants of the Corporation and provide limits on the length of term, number and exercise price of such options. The Exchange also requires annual approval of rolling stock option plans by shareholders. The Corporation will propose that the renewal of its rolling stock option plan be approved by shareholders at the Meeting. See below under "Particulars of Matters to be Acted On - Approval of Incentive Stock Option Plan".

The following table provides information as of the Corporation's most recently completed financial year ended January 31, 2018 regarding the number of common shares to be issued pursuant to the Corporation's Stock Option Plan. The Corporation does not have any equity compensation plans that have not been approved by its shareholders.

<b>Plan Category</b>	<b>Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options (b)</b>	<b>Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by security holders	6,210,759	\$0.18	1,388,474
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	6,210,759	\$0.18	1,388,474

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the directors or executive officers of the Corporation, nor proposed nominees for election as directors of the Corporation, nor associates or affiliates of such persons are or have been indebted to the Corporation at any time since the beginning of the Corporation's last completed financial year, or within 30 days before the date of this Information Circular.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed herein, since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

#### **AUDIT COMMITTEE**

##### **Audit Committee Charter**

The full text of the Corporation's Audit Committee Charter can be found as Schedule "A" to the Corporation's Information Circular dated May 16, 2008 and filed on SEDAR.

### **Composition of Audit Committee**

As at the date of this Information Circular, the Audit Committee is comprised of Mr. John King Burns, Mr. Laurence Stephenson and Mr. Yingting (Tony) Guo. Mr. Stephenson is an independent member of the Audit Committee as that term is defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”). All of the members of the Audit Committee are “financially literate”.

Following the Meeting, assuming that the nominees for directors are elected, the members of the Audit Committee will be Mr. Burns, Mr. Stephenson and Mr. Guo.

### **Relevant Education and Experience**

All members of the Audit Committee or proposed members of the Audit Committee have the education and practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements.

#### **Mr. John King Burns**

Mr. Burns has served as chairman and/or as a member of the audit committee of several publicly listed resource companies. He holds a bachelor’s degree with a major in Economics from the University of Pennsylvania and was a former Vice President and Chief Financial Officer of Drexel Burnham Lambert Commodity Group, a former Managing Director and Global Head of the Derivative Trading and Finance Group of Barclays Metals Group, Barclays Bank PLC and a former Senior Vice President and Managing Director of Frontier Risk Management.

#### **Mr. Laurence Stephenson**

Mr. Stephenson has over 40 years of experience in the field of mineral exploration and in guiding new companies in the acquisition and utilization of capital. He has previously been a member of a number of publicly listed resource companies. Mr. Stephenson has received a B.Sc from Carlton University and an MBA from York University.

#### **Mr. Yingting (Tony) Guo**

Mr. Guo has over 30 years of experience in mineral exploration and development projects/mines. Mr. Guo’s business expertise includes the mineral resource exploration, estimation, development, assessment, acquisition and project management. Mr. Guo holds a Bachelor of Science Degree in Geology from the Nanjing University as well as a Doctor Degree in Geology and Exploration from China University of Mining and Technology. He is a registered Professional Geoscientist from the Province of British Columbia, Canada and QP Committee member of Mining and Metallurgical Society of America. Mr. Guo serves as a director for a number of publicly listed companies.

### **Audit Committee Oversight**

Since the commencement of the Corporation’s most recently completed financial year, the Corporation’s Board of Directors has adopted all recommendations of the Audit Committee regarding the nomination and compensation of the external auditor.

### Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year and the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in sections 2.4 or 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 auditors, where the total amount of fees related to the non-audit services are not expected to exceed five percent of the total amount of 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 Corporation has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

### External Auditor's Fees

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

<b>Financial Year End</b>	<b>Audit Fees<sup>(1)</sup>/ Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees and Tax Related Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>	<b>Total</b>
2018	\$16,320	2,250	\$Nil	<b>\$18,570</b>
2017	\$10,200	1,500	\$Nil	<b>\$11,700</b>

- (1) **"Audit Fees"** means the aggregate fees billed by the Corporation's external auditor in each of the last two financial years for audit services.
- (2) **"Audit-Related Fees"** means the aggregate fees billed in each of the last two financial years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the issuer's financial statements and are not reported under clause (a) above.
- (3) **"Tax Fees"** means the aggregate fees billed in each of the last two financial years for professional services rendered by the Corporation's external auditor for tax compliance, tax, advice, and tax planning. Specifically the work performed was rendered for the assistance in the preparation of the Corporation's tax returns.
- (4) **"All Other Fees"** means the aggregate fees billed in each of the last two financial years for products and services provided by the Corporation's external auditor, other than the services reported under clauses Audit-Related Fees, Tax Fees and All Other Fees above.

### Exemption

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Corporation from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110 and allows for the short form of disclosure of Audit Committee procedures set out in Form 52-110F2 and disclosed in this Information Circular.

## **CORPORATE GOVERNANCE**

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance

practices in light of these guidelines and, as prescribed by National Instrument 58-101 *Disclosure of Corporate Governance Practice*, the Corporation discloses the following in accordance with Form 58-101F2:

### **Board of Directors**

The Board of Directors facilitates its independent supervision over management through regular meetings of the Board, both with and without members of the Corporation's management (including members of management who are also directors) being in attendance.

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

The Board, at present is composed of four directors, one of whom is an executive officer of the Corporation, Mr. John King Burns, who is President and CEO, and Mr. Yingting (Tony) Guo, who is COO and receives consulting fees and is therefore not considered to be independent, and two of whom are considered to be "independent", as that term is defined in applicable securities legislation. Mr. James Lavigne and Mr. Laurence Stephenson are considered to be independent directors. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management.

### **Directorships**

Certain directors of the Corporation and nominees for director of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<b>Name of Director</b>	<b>Other Reporting Issuer (or equivalent in a foreign jurisdiction)</b>
John King Burns	Simba Essel Energy Inc. (TSX.V: SMB) China Gold International Resources Ltd. (TSX: CGG)
James Lavigne	None
Laurence Stephenson	None
Yingting (Tony) Guo	Bullman Minerals Inc. (TSX.V: BUL) Nickel North Exploration Corp. (TSX.V: NNX) CaNickel Mining Limited (TSX.V: CML) Transcontinental Gold Corporation (TSX.V: TCG)

### **Orientation and Continuing Education**

The Board of Directors is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. We provide continuing education for our directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

### **Ethical Business Conduct**

The Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and the Exchange. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the 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 Corporation.

### **Nomination of Directors**

The Board of Directors 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. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a self-standing nominating committee. The Audit Committee discharges the duties of the Nominations Committee and is responsible for recruiting new members to the Board and planning for the succession of Board members.

### **Compensation**

The Audit Committee is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO and CFO of the Corporation and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. Please see above under "Executive Compensation – Compensation Discussion and Analysis" for further information.

### **Other Board Committees**

The Board does not have any committees other than the Audit Committee and Health, Safety and Environment Committee.

### **Assessments**

The Board has not yet adopted formal procedures for assessing the Board, its Audit Committee or individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

## **APPOINTMENT OF AUDITOR**

The persons named in the enclosed Proxy will vote for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Suites 1500-1700 1140 West Pender Street,

Vancouver, British Columbia, V6E 4G1, as auditors for the Corporation to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors.

### **MANAGEMENT CONTRACTS**

The management functions of the Corporation are performed substantially by the directors and executive officers of the Corporation.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **A. Incentive Stock Option Plan**

The only equity compensation plan which the Corporation currently has in place is the stock option plan which was approved by the Corporation's shareholders on December 17, 2017 (the "**2017 Plan**"). The 2017 Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Corporation. Exchange policy requires that all companies listed on the Exchange adopt a stock option plan if a company wishes to grant options and that all stock option plans that reserve a maximum of 10% of the issued and outstanding share capital of the Corporation at the time of grant (a "**Rolling Plan**"), must be approved and ratified by shareholders on an annual basis. The 2017 Plan was a Rolling Plan and management seeks shareholder approval for renewal of the 2017 Plan, as the Corporation's stock option plan for 2019 (the "**2019 Plan**") in accordance with and subject to the Exchange's rules and policies. The intention of management in proposing the 2019 Plan is to increase the proprietary interest of such persons in the Corporation and thereby aid the Corporation in attracting, retaining and encouraging the continued involvement of such persons with the Corporation.

#### *Terms of the 2019 Plan*

A full copy of the 2019 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2019 Plan from the Corporation prior to the meeting on written request.

The following is a summary of the material terms of 2019 Plan:

1. The number of shares subject to each option is determined by the Board of Directors provided that the 2019 Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
  - (a) the number of shares reserved for issuance pursuant to stock options granted to any one person exceeding 5% of the issued shares of the Corporation;
  - (b) the issuance, to insiders of the Corporation of a number of shares exceeding 10%, or to one insider of a number of shares exceeding 5%, or to a consultant of a number of shares exceeding 2%; or to all Persons (as defined in Exchange policies) employed to provide Investor Relations services of a number shares exceeding 2% of the issued shares of the Corporation.
2. The aggregate number of shares which may be issued pursuant to options granted under the 2019 Plan, may not exceed 10% of the issued and outstanding shares of the Corporation as at the date of the grant.

3. The exercise price of an option may not be set at less than Discounted Market Price as such term is defined in Exchange policies.
4. The options may be exercisable for a period of up to 10 years.
5. The options are non-assignable, except in certain circumstances. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the 2019 Plan or within a reasonable period after ceasing to be an eligible optionee (with such reasonable period identified in the optionee's option certificate) or, if the optionee dies, within one year from the date of the optionee's death.
6. The 2019 Plan otherwise complies with the requirements of Policy 4.4 *Incentive Stock Options* of the Exchange.

Shareholders will be asked to pass the following, ordinary resolution, approving the Corporation's 2019 Plan:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Corporation adopt a 2019 Stock Option Plan (the "**Plan**"), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Corporation;
2. The Board of Directors be authorized on behalf of the Corporation to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the Plan;
3. The Corporation file the Plan with the TSX Venture Exchange for acceptance;
4. Any one director or officer of the Corporation is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

**The directors of the Corporation believe the passing of the foregoing ordinary resolution is in the best interests of the Corporation and recommend that shareholders of the Corporation vote in favour of the resolution.**

**Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the 2019 Plan.**

#### **B. Advance Notice Policy**

##### *Background*

On January 21, 2019, the Board adopted an advance notice policy with immediate effect, a copy of which was filed on SEDAR at [www.sedar.com](http://www.sedar.com) on January 23, 2019 (the "Advance Notice Policy"). In order for the Advance Notice Policy to remain in effect following termination of the Meeting, the Advance Notice Policy must be ratified, confirmed and approved at the Meeting by ordinary resolution of shareholders, as set forth more fully below.

##### *Purpose of the Advance Notice Policy*

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Corporation with direction on the procedure for shareholder nomination of directors. The Advance Notice Policy is the framework by which the Corporation seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Corporation 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 Corporation for the notice to be in proper written form.

*Effect of the Advance Notice Policy*

Subject to the BCBCA and the Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors: (a) by or at the direction of the Board, 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 BCBCA, or a requisition of the shareholders made in accordance with the provisions of the BCBCA; or (c) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving of the notice provided for below in the Advance Notice 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 (B) who complies with the notice procedures set forth below in the Advance Notice Policy.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation.

To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made: (a) in the case of an annual general meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on 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 general 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 general 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. 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 above.

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person 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; 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 BCBCA and Applicable

Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice 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 BCBCA and Applicable Securities Laws.

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation in accordance with Applicable Securities Laws and the rules of any stock exchange on which the securities of the Corporation are then listed or trading or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Policy; provided, however, that nothing in the Advance Notice Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of 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 BCBCA. The Chairman 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.

For purposes of the Advance Notice Policy: (a) "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 Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and (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 applicable provinces and territories of Canada.

Notwithstanding any other provision of the Advance Notice Policy, notice or any delivery given to the Secretary of the Corporation pursuant to the Advance Notice Policy may only be given by personal delivery, facsimile transmission or by email (provided that the Secretary of the Corporation 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 Corporation; 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.

Notwithstanding the foregoing, the Board may, in its discretion, waive any requirement set out in the Advance Notice Policy.

*Confirmation and Approval of Advance Notice Policy by Shareholders*

If the Advance Notice Policy is confirmed at the Meeting by ordinary resolution of shareholders, the Advance Notice Policy will continue to be in full force and effect in accordance with its terms. If the Advance Notice Policy is not confirmed at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect following termination of the Meeting.

Based on the foregoing, Shareholders are being requested to consider and, if thought advisable, to pass the following ordinary resolution ratifying, confirming and approving the Corporation's Advance Notice Policy:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Corporation's Advance Notice Policy (the "Advance Notice Policy") as filed on SEDAR at [www.sedar.com](http://www.sedar.com) on January 23, 2019, be and is hereby ratified, confirmed and approved;
2. the board of directors of the Corporation be authorized in its absolute discretion to administer the Advance Notice Policy; and
3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Corporation or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions."

**The Board has concluded that the Advance Notice Policy is in the best interests of the Corporation and its shareholders. Accordingly, the Board unanimously recommends that the shareholders ratify, confirm and approve the Advance Notice Policy by voting FOR the Advance Notice Policy Resolution at the Meeting.**

**Proxies received in favour of Management will be voted in favour of the Advance Notice Policy Resolution, unless the shareholder has specified in the proxy that his or her common shares are to be voted against such Resolution.**

#### **OTHER BUSINESS**

Management is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, the persons named in the enclosed form of proxy intend to vote the shares represented thereby in accordance with their best judgement on that matter.

#### **ADDITIONAL INFORMATION**

Additional information about the Corporation is located on SEDAR at [www.sedar.com](http://www.sedar.com). The financial statements and Management's Discussion and Analysis for the most recently completed financial year ended January 31, 2018 are also available on SEDAR. Shareholders may request copies of our financial statements and Management's Discussion and Analysis by writing to the Chief Financial Officer, Alain Voisin, at the following address: **JAXON MINING INC.** Suite #1105 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

**DATED** at Vancouver, British Columbia, this 1st day of February, 2019.

**ON BEHALF OF THE BOARD OF DIRECTORS**

Per:           *John King Burns*            
John King Burns  
President, Chief Executive Officer and Director