

INTERCONTINENTAL GOLD AND METALS LTD.

Suite 400, 365 Bay Street
Toronto, Ontario M5H 2V1

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders of **Intercontinental Gold and Metals Ltd.** (the "**Corporation**") will be held on **Tuesday, November 13, 2018**, at the hour of 2:00 p.m. (Eastern time), at the office of Irwin Lowy LLP at Suite 400, 365 Bay Street, Toronto, Ontario M5H 2V1, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the year ended March 31, 2018 and the report of the auditor thereon;
2. to consider and, if deemed advisable, pass, with or without variation, a special resolution to determine the number of directors of the Corporation and the number of directors to be elected at the Meeting to be four and to empower the directors of the Corporation, by resolution of the directors, to determine the number of directors within the minimum and maximum number set out in the articles of continuance of the Corporation;
3. to elect the directors of the Corporation;
4. to appoint the auditors of the Corporation and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, pass, with or without variation, a resolution of the shareholders of the Corporation to approve an amendment to the stock option plan of the Corporation;
6. to consider and, if deemed advisable, pass, with or without variation, a resolution of the shareholders of the Corporation to approve the issue of stock options of the Corporation;
7. to consider and, if deemed advisable, pass, with or without variation, a resolution of the disinterested shareholders of the Corporation to approve the trading of the common shares of the Corporation and the exercise of the warrants of the Corporation, in each case comprising the units the Corporation issued to certain shareholders of the Corporation pursuant to a financing closed on April 12, 2018; and
8. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The full text of the special resolution referred to in item 2 above is attached to this notice of the Meeting as exhibit A.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation's transfer agent and registrar, Computershare Investor Services Inc., Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not later than 2:00 p.m. (Eastern time) on Friday, November 9, 2018 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Corporation has by resolution fixed the close of business on Tuesday, September 25, 2018 as the record date, being the date for the determination of the registered holders of common shares of the Corporation entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice Meeting. Additional information about the Corporation and its consolidated financial statements are also available on the Corporation's profile at www.sedar.com.

DATED at Toronto, Ontario on this 16th day of October, 2018.

BY ORDER OF THE BOARD

"Gorden Glenn" (signed)

President, Chief Executive Officer and Director

EXHIBIT A
SPECIAL RESOLUTION OF THE SHAREHOLDERS
OF
INTERCONTINENTAL GOLD AND METALS LTD.
NUMBER OF DIRECTORS

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the number of directors of the Corporation and the number of directors to be elected at the annual and special meeting of the shareholders of the Corporation to be held on November 13, 2018, within the minimum and maximum number of directors of the Corporation provided for in the articles of continuance of the Corporation, is hereby determined to be four;
2. the directors of the Corporation be and they are hereby empowered, by resolution of the directors, to determine, from time to time, the number of directors of the Corporation and the number of directors to be elected at meetings of the shareholders of the Corporation subsequent to November 13, 2018, within the minimum and maximum number of directors of the Corporation provided for in the articles of continuance of the Corporation; and
3. any director or officer of the Corporation be and he or she is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

INTERCONTINENTAL GOLD AND METALS LTD.

Suite 400, 365 Bay Street
Toronto, Ontario M5H 2V1

MANAGEMENT INFORMATION CIRCULAR

As at October 15, 2018

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF INTERCONTINENTAL GOLD AND METALS LTD. (the "**Corporation**") of proxies to be used at the annual and special meeting of shareholders of the Corporation to be held on Tuesday, November 13, 2018 at the office of Irwin Lowy LLP at Suite 400, 365 Bay Street, Toronto, Ontario M5H 2V1 at the hour of 2:00 p.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the enclosed notice of meeting (the "**Notice of Meeting**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (the "**Circular**"), the annual consolidated financial statements of the Corporation for the financial year ended March 31, 2018 and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Corporation (the "**Common Shares**") held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Corporation's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Corporation's transfer agent and registrar, Computershare Investor Services Inc. (the "**Transfer Agent**"), not later than 2:00 p.m. (Eastern time) on Friday, November 9, 2018 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	Computershare Investor Services Inc. 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1
Telephone:	1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) You will need to provide your 15 digit control number (located on the form of proxy accompanying this Circular)
Facsimile:	1-866-249-7775 or 1-416-263-9524 (if outside North America)
By Internet:	www.investorvote.com You will need to provide your 15 digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Corporation, located at Suite 400, 365 Bay Street, Toronto, Ontario M5H 2V1, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders of the Corporation do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by the Transfer Agent as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency, such as CDS Clearing and Depository Services Inc., (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Corporation's OBOs can expect to be contacted by their Intermediary. The Corporation does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominee's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Corporation as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of special shares issuable in series. As of Tuesday, September 25, 2018 (the "**Record Date**"), there were a total of 17,730,000 Common Shares issued and outstanding and no special shares outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Corporation's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name	Number of Shares	Percentage
Gorden Glenn ⁽¹⁾	2,869,211	16.18%
Jose Gonzalo Calderon	2,650,000	14.95%

Notes:

(1) Mr Glenn, the President and Chief Executive Officer of the Corporation, holds such Common Shares through 2349809 Ontario Corp., a corporation controlled by Mr. Glenn.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation who was a director or executive officer at any time since the beginning of the Corporation's last financial year, or any associate or affiliates of any such directors or officers, 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 other than as disclosed in this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended March 31, 2018 and the report of the auditor thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The consolidated financial statements and additional information concerning the Corporation are available under the Corporation's profile at www.sedar.com.

2. NUMBER OF DIRECTORS

The *Business Corporations Act* (Ontario) provides that where a minimum and maximum number of directors of a corporation is provided for in its articles, the number of directors of the corporation and the number of directors to be elected at the annual meeting of shareholders shall be such number as shall be determined from time to time by special resolution of the shareholders. Alternatively, if the shareholders empower the directors by special resolution to determine the number of directors, the number of directors shall be such number within the minimum and maximum number of directors set out in the articles of a corporation as determined by resolution of the directors. If no such resolutions are passed, the number of directors shall be the number of directors named in the articles of the corporation.

The articles of continuance of the Corporation (the "**Articles**") provide that the minimum number of directors of the Corporation be one and the maximum number of directors of the Corporation be 10. At the Meeting, shareholders are being asked to consider and, if deemed advisable, pass, with or without variation, a special resolution, the text of which is attached as exhibit A to the Notice of Meeting (the "**Number of Directors Resolution**"), to determine the number of directors of the Corporation and the number of directors to be elected at the Meeting to be four and to empower the directors of the Corporation, by resolution of the directors, to determine the number of directors within the minimum and maximum number of directors set out in the Articles.

Empowering the directors to determine the number of directors within the minimum and maximum range will permit management of the Corporation and the Board to offer seats on the Board to qualified and interested individuals without the delay and expense of seeking shareholder approval to an increase in the size of the Board or alternatively without requesting an incumbent director to resign in order to create a vacancy.

In order to pass the Number of Directors Resolution, at least two-thirds of the votes cast by the shareholders present at the Meeting in person or by proxy must be voted in favour of the Number of Directors Resolution. If the Number of Directors Resolution does not receive the requisite shareholder approval, the number of directors of the Corporation will be four until otherwise determined in accordance with the provisions of the *Business Corporations Act* (Ontario).

The Board recommends that shareholders vote in favour of the Number of Directors Resolution as set out above.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE NUMBER OF DIRECTORS RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

3. ELECTION OF DIRECTORS

The Board currently consists of four directors to be elected annually. The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Each director elected at the Meeting will hold office until the next annual meeting of the shareholders of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles, the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario).

The following table states the names of the persons nominated by management for election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Corporation	Principal Occupation	Served as Director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Voting Shares Owned or Controlled
Gorden Glenn ⁽²⁾ Ontario, Canada President, Chief Executive Officer and Director	Executive of the Corporation and Minnova Corp.	September 4, 2012	2,869,211	16.18%
Chris Irwin ⁽³⁾⁽⁴⁾ Ontario, Canada Interim Chief Financial Officer and Director	Partner of Irwin Lowy LLP, a law firm	May 28, 2015	242,500	1.37%
John Anderson ⁽³⁾⁽⁴⁾ British Columbia, Canada Director	Independent Director and Advisor	May 10, 2017	nil	n/a
Ali Zamani ⁽³⁾⁽⁴⁾ New York, United States Director	Independent Director and Advisor	September 8, 2017	780,000	4.40%

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Mr. Glenn holds the Common Shares indirectly through a company owned and controlled by him.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.

The term of office of each director will be from the date of the annual meeting of the shareholders of the Corporation at which he is elected until the next annual meeting of the shareholders of the Corporation, or until his successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, no proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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 (collectively an "Order") and that was issued while the proposed

director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set forth below, no proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

Mr. Irwin was a director, President and Secretary of Brighter Minds Media Inc. ("Brighter Minds") from March 2009 to July 2014. Brighter Minds is subject to cease trade orders resulting from a failure to file financial statements as issued on May 11, 2009 by the British Columbia Securities Commission ("BCSC"), May 13, 2009 by the Manitoba Securities Commission, May 8, 2009 and May 20, 2009 by the Ontario Securities Commission ("OSC") and August 19, 2009 by the Alberta Securities Commission. As of the date of this Circular, the cease trade orders have not been revoked or rescinded.

Mr. Irwin was a director (June 2015 to December 2017) and officer (September 2015 to April 2016) of Stompy Bot Corporation, which was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2016 (BCSC) and May 4 and 16, 2016 (OSC). These cease trade orders were revoked on July 5, 2016 (BCSC) and July 6, 2016 (OSC). Stompy Bot Corporation was subject to a management cease trade order resulting from a failure to file financial statements as issued on May 2, 2017 (BCSC) and May 4, 2017 (OSC). These cease trade orders were revoked on July 5, 2017 (BCSC) and July 6, 2017 (OSC).

Messrs. Irwin and Glenn were directors and officers of the Corporation which was subject to a management cease trade order resulting from a failure to file financial statements as issued by the BCSC on July 30, 2015. The cease trade order was revoked on September 22, 2015.

Messrs. Anderson, Irwin, Glenn, and Zamani were directors of the Corporation which was subject to a management cease trade order resulting from a failure to file financial statements as issued on August 2, 2018 (BCSC). The Corporation was subject to a cease trade order from a failure to file financial statements as issued on October 5, 2018 (BCSC). These cease trade orders were revoked on October 9, 2018.

Personal Bankruptcies

None of the directors of the Corporation have, within the 10 years before the date of this 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 such person.

Penalties and Sanctions

None of the directors of the Corporation have 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. APPOINTMENT OF AUDITORS

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF DAVIDSON & COMPANY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER

OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Davidson & Company LLP, Chartered Professional Accountants were first appointed as the auditors of the Corporation on June 2014.

5. APPROVAL OF AMENDMENT TO STOCK OPTION PLAN

The Corporation has adopted a "fixed" stock option plan, as amended (the "**Stock Option Plan**") for senior officers, directors, employees and consultants of the Corporation. The Stock Option Plan was first approved by the shareholders on September 4, 2012. On September 8, 2017 the shareholders approved an amendment to the Stock Option Plan to increase the number of Common Shares reserved for issue under the Stock Option Plan to 2,940,684, representing 20% of the number of Common Shares then outstanding.

At the Meeting, the shareholders will be asked to approve an amendment to the Stock Option Plan to increase the number of Common Shares reserved for issue under the Stock Option Plan to 3,546,000, representing 20% of the number of Common Shares outstanding on the date hereof (the "**Amended Stock Option Plan**"). All other provisions of the Stock Option Plan will remain unchanged.

In accordance with Policy 4.4 of the TSX Venture Exchange ("**TSXV**"), the Amended Stock Option Plan must be approved by the majority of votes cast at the Meeting on the resolution approving the Amended Stock Option Plan (the "**Amended Stock Option Plan Resolution**"). Accordingly, shareholders will be asked to approve the following Amended Stock Option Plan Resolution:

"BE IT RESOLVED THAT:

1. the stock option plan of the Corporation as described in the management information circular dated October 15, 2018, be and it is hereby approved (the "**Amended Stock Option Plan**");
2. the Corporation be and is hereby authorized to grant an aggregate of up to 3,546,000 stock options pursuant and subject to the terms and conditions of the Amended Stock Option Plan; and
3. any one director or officer of the Corporation be and is hereby authorized and directed to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in his or her opinion may be necessary or desirable in connection with the foregoing."

For a description of the terms of the Amended Stock Option Plan see the heading "*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*" in this Circular.

If the Amended Stock Option Plan Resolution does not receive the requisite shareholder approval, the Amended Stock Option Plan will not be implemented and the current Stock Option Plan will remain in force.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE APPROVAL OF THE AMENDED STOCK OPTION PLAN RESOLUTION. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE AMENDED STOCK OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.

6. APPROVAL OF STOCK OPTION GRANT

On April 19, 2018, the Corporation issued an aggregate of 1,060,000 stock options to directors, officers and consultants of the Corporation (the "**April 2018 Optionees**") exercisable to acquire 1,060,000 Common Shares at a price of \$0.45 until April 19, 2023 (the "**April 2018 Options**"). Of the April 2018 Options, 514,684 stock options (the "**Eligible Options**") were available for issue under the Stock Option Plan and the remaining 545,316 stock options (the "**Ineligible Options**") are over and above the maximum number of stock options that may be issued under the Stock Option Plan and therefore were not eligible for issue under the Stock Option Plan. Accordingly, in accordance with Policy 4.4 of the TSXV, the shareholders must approve the issue of the Ineligible Options. If the Amended Stock Option Plan is approved by the shareholders at the Meeting, the Ineligible Options will be issued

under the Amended Stock Option Plan.

None of the April 2018 Options will be exercised until the Meeting.

If the Amended Stock Option Plan and the issue of the Ineligible Options are approved by shareholders at the Meeting, the number of stock options authorized to be issued under the Amended Stock Option Plan will be 3,546,000, the number of stock options issued under the Amended Stock Option Plan will be 3,486,000 and the number of stock options that will remain available for future issue under the Amended Stock Option Plan will be 60,000. In this case, the April 2018 Optionees will be eligible to exercise the April 2018 Options.

If the Amended Stock Option Plan is approved at the Meeting but the issue of the Ineligible Options are not approved, or if the Amended Stock Option Plan is not approved at the Meeting, the Ineligible Options will terminate and the Corporation will redistribute the Eligible Options *pro rata* to the April 2018 Optionees (the "**Redistributed April 2018 Options**"). In this case, the April 2018 Optionees will be eligible to exercise the Redistributed April 2018 Options after the Corporation completes such distribution of the Eligible Options.

At the Meeting, shareholders will be asked to approve the following resolution approving the issue of the Ineligible Options (the "**Ineligible Options Resolution**"):

"BE IT RESOLVED THAT:

1. the issue by the Corporation of 545,316 stock options on April 19, 2018 to acquire 545,316 Common Shares at a price of \$0.45 until April 19, 2023 (the "**Ineligible Options**") is hereby approved;
2. the Ineligible Options shall be issued under the provisions of the amended stock option plan of the Corporation approved at the meeting of the shareholders held on November 13, 2018 as described in the management information circular of the Corporation dated October 15, 2018; and
3. any one director or officer of the Corporation be and is hereby authorized and directed to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in his or her opinion may be necessary or desirable in connection with the foregoing."

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE APPROVAL OF THE INELIGIBLE OPTIONS RESOLUTION. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE INELIGIBLE OPTIONS RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.

7. APPROVAL OF TRADING IN CERTAIN COMMON SHARES AND WARRANTS OF THE CORPORATION

On December 13, 2017, the Corporation announced the terms of a financing (as updated on December 22, 2017, the "**Financing**") of units of the Corporation (collectively the "**Units**").

Pursuant to the Financing, the Corporation closed the first tranche of the Financing by issuing an aggregate of 1,320 Units on January 5, 2018 and closed the second tranche of the Financing (the "**Second Tranche**") by issuing an aggregate of 2,430 Units (the "**Second Tranche Units**") on April 12, 2018. The purchasers of the Second Tranche Units will be referred to herein as the "**Second Tranche Purchasers**".

The Corporation has been advised by the TSXV that the TSXV considers that the Second Tranche closed after the date on which the price protection received by the Corporation from the TSXV for the Financing expired and, accordingly, the TSXV requires approval from the shareholders of the Corporation, other than the shareholders who subscribed for the Second Tranche Units, (the "**Disinterested Shareholders**"), for the trading of the Common Shares comprising the Second Tranche Units (the "**Second Tranche Shares**") and the exercise of the warrants of the

Corporation comprising the Second Tranche Units (the "**Second Tranche Warrants**") ("**Disinterested Shareholder Approval**").

The Corporation undertook to notify, and notified, the Second Tranche Purchasers not to trade the Second Tranche Shares or exercise any of the Second Tranche Warrants until the Corporation receives the Disinterested Shareholder Approval.

At the Meeting, the shareholders will be asked to approve the trading of the Second Tranche Shares and the exercise of the Second Tranche Warrants (the "**Second Tranche Trading**"). The Second Tranche Trading must be approved by the majority of votes cast at the Meeting by the Disinterested Shareholders on the resolution approving the Second Tranche Trading (the "**Second Tranche Trading Resolution**").

Accordingly, the Disinterested Shareholders will be asked to approve the following Second Tranche Trading Resolution:

"BE IT RESOLVED THAT:

1. the trading of the common shares of the Corporation comprising the units of the Corporation (the "**Units**") issued by the Corporation to subscribers on April 12, 2018 (the "**April 2018 Financing**") and the exercise of the warrants of the Corporation comprising the Units, in each case pursuant to the terms of the April 2018 Financing, are hereby approved; and
2. any one director or officer of the Corporation be and is hereby authorized and directed to execute and deliver on behalf of the Corporation all such documents and instruments and to do all such other acts and things as in his or her opinion may be necessary or desirable in connection with the foregoing."

If the Second Tranche Trading Resolution does not receive the requisite Disinterested Shareholder Approval, the Second Tranche Purchasers will not be allowed to trade the Second Tranche Shares or exercise the Second Tranche Warrants until the Corporation reprices the exercise price of the Second Tranche Warrants in accordance with the rules and policies of the TSXV.

THE BOARD RECOMMENDS THAT THE DISINTERESTED SHAREHOLDERS VOTE FOR THE APPROVAL OF THE SECOND TRANCHE TRADING RESOLUTION. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE SECOND TRANCHE TRADING RESOLUTION UNLESS A DISINTERESTED SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH APPROVAL.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Corporation as at March 31, 2018 whose total compensation was more than \$150,000 for the financial year of the Corporation ended March 31, 2018 (collectively the "**Named Executive Officers**") and for the directors of the Corporation.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years of the Corporation to the Named Executive Officers and the directors of the Corporation:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) ⁽⁷⁾	Total compensation (\$)
Gorden Glenn ⁽²⁾⁽³⁾ President, Chief Executive Officer and Director	2018	318,560	nil	nil	nil	9,500	328,060
	2017	240,000	nil	nil	nil	14,000	254,000
Chris Irwin ⁽⁴⁾ Interim Chief Financial Officer and Director	2018	nil	nil	nil	nil	8,000	8,000
	2017	nil	nil	nil	nil	8,000	8,000
John Anderson ⁽⁵⁾ Director	2018	nil	nil	nil	nil	7,000	7,000
	2017	n/a	n/a	n/a	n/a	n/a	n/a
Ali Zamani ⁽⁶⁾ Director	2018	nil	nil	nil	nil	6,000	6,000
	2017	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) Fees paid in accordance with the employment agreement of Mr. Glenn is described under the heading "Statement of Executive Compensation – Employment, Consulting and Management Agreements" in this Circular. During the financial years ended March 31, 2018 and March 31, 2017, management cash fees paid to Mr. Glenn through a company controlled by Mr. Glenn were \$10,300 and \$nil (inclusive of HST) respectively and the balance of the contracted amounts have been accrued. These amounts are included in accounts payable and accrued liabilities in the financial statements of the Corporation.
- (3) Mr. Glenn was the Interim President and Chief Executive Officer of the Corporation between May 28, 2015 and August 8, 2017 when he was appointed as the President and Chief Executive Officer of the Corporation.
- (4) During the financial year ended March 31, 2018, Irwin Lowy LLP, a limited liability partnership of which Mr. Irwin is a partner, was paid fees of \$61,756.54 for legal services. During the financial year ended March 31, 2017, Irwin Lowy LLP was paid fees of \$13,174 for legal services.
- (5) Mr. Anderson became a director of the Corporation on May 10, 2017.
- (6) Mr. Zamani became a director of the Corporation on September 8, 2017.
- (7) Represents director fees which have not been paid but are accrued. These amounts are included in accounts payable and accrued liabilities in the financial statements of the Corporation.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Corporation during the most recently completed financial year of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

COMPENSATION SECURITIES ⁽⁴⁾							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽²⁾	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
Gorden Glenn President, Chief Executive Officer and Director	stock options ⁽¹⁾	500,000 exercisable for 500,000 Common Shares representing 3.18% of the outstanding number of Common Shares	August 9, 2017	\$0.11	\$0.11	\$0.61	August 9, 2022
Chris Irwin ⁽⁴⁾ Interim Chief Financial Officer and Director	stock options ⁽¹⁾	150,000 exercisable for 150,000 Common Shares representing 0.96% of the outstanding number of Common Shares	August 9, 2017	\$0.11	\$0.11	\$0.61	August 9, 2022
John Anderson ⁽⁵⁾ Director	stock options ⁽¹⁾	150,000 exercisable for 150,000 Common Shares representing 0.96% of the outstanding number of Common Shares	August 9, 2017	\$0.11	\$0.11	\$0.61	August 9, 2022
Ali Zamani ⁽⁶⁾ Director	stock options ⁽¹⁾	700,000 exercisable for 700,000 Common Shares representing 4.46% of the outstanding number of Common Shares	August 9, 2017	\$0.11	\$0.11	\$0.61	August 9, 2022

Notes:

- (1) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements of the Corporation and included the following assumptions: Common Share price \$0.61, dividend yield nil, expected volatility 173% to 179% (based on the historical price history of the Common Shares), risk-free interest rate 1.21% to 1.39%, and an expected life of two to five years.
- (2) Calculated on a partially diluted basis as at March 31, 2018.
- (3) As at March 31, 2018, Mr. Glenn held 506,000 stock options exercisable to purchase 506,000 Common Shares.
- (4) As at March 31, 2018, Mr. Irwin held 150,000 stock options exercisable to purchase 150,000 Common Shares.
- (5) As at March 31, 2018, Mr. Anderson held 150,000 stock options exercisable to purchase 150,000 Common Shares.
- (6) As at March 31, 2018, Mr. Zamani held 700,000 stock options exercisable to purchase 700,000 Common Shares.

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

Stock Option Plan and other Incentive Plans

The Corporation has in place the Stock Option Plan, as amended, which was last approved by the shareholders on September 8, 2017. At the Meeting, the shareholders will be asked to approve the Amended Stock Option Plan. The only proposed amendment to the Stock Option Plan will be to increase the number of Common Shares reserved for issue under the Stock Option Plan. All other provisions of the Stock Option Plan will remain unchanged, accordingly, unless stated otherwise, the following description of the Stock Option Plan is applicable to the Amended Stock Option Plan.

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan. The purpose of the Stock Option Plan is to, among other things, encourage Common Share ownership in the Corporation by directors, officers, employees and consultants of the Corporation and its affiliates and other designated persons. Stock options may be granted under the Stock Option Plan only to directors, officers, employees and consultants of the Corporation and its subsidiaries and other designated persons as designated from time to time by the Board. The number of Common Shares which may be reserved for issue under the Stock Option Plan is limited to 2,940,684 Common Shares. If the Amended Stock Option Plan is approved at the Meeting, the number of Common Shares which may be reserved for issue under the Amended Stock Option Plan will be limited to 3,546,000 Common Shares.

Any Common Shares subject to a stock option which is exercised, or for any reason is cancelled or terminated prior to exercise, will be available for a subsequent grant under the Stock Option Plan. The option price of any Common Shares cannot be less than the market price of the Common Shares at the time of grant. Stock options granted under the Stock Option Plan may be exercised during a period not exceeding ten years, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, officer, director or consultant of the Corporation or any of its subsidiaries or ceasing to have a designated relationship with the Corporation, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The stock options are non-transferable. The Stock Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Corporation's capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Stock Option Plan or may terminate the Stock Option Plan at any time. The Stock Option Plan does not contain any provision for financial assistance by the Corporation in respect of options granted under the Stock Option Plan.

The Corporation has no equity compensation plans other than the Stock Option Plan.

Employment, Consulting and Management Agreements

The Corporation has in place the following employment agreements between the Corporation or any subsidiary or affiliate thereof and its Named Executive Officers:

Pursuant to a consulting services agreement, as amended on August 8, 2017 (the "**Glenn Consulting Agreement**"), entered into between Mr. Glenn, through a company controlled by Mr. Glenn, and the Corporation, Mr. Glenn is paid a consulting fee of US\$20,000 per month (plus HST) as President and Chief Executive Officer. In the event of termination of the Glenn Consulting Agreement by the Corporation, other than for death or just cause, Mr. Glenn will be entitled to a payment equal to 24 months of management fees (plus HST). If within 12 months following a change of control of the Corporation, the Corporation terminates the Glenn Consulting Agreement, other than for death or just cause, Mr. Glenn will be entitled to payment in an amount equal to 24 months of management fees (plus HST).

There are no employment agreements in place with any of the directors of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Corporation has a compensation committee (the "**Compensation Committee**") and it consists of Ali Zamani

(Chair), John Anderson and Chris Irwin. Messrs. Zamani and Anderson are each considered to be independent. The Compensation Committee, on behalf of the Board, monitors compensation of the executive officers of the Corporation. The Compensation Committee is responsible for the development and supervision of the Corporation's approach to compensation for directors, officers and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Corporation's expenses.

The Compensation Committee, at the recommendation of the management of the Corporation, determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. For their role as directors of the Corporation, each director of the Corporation receives fees in the amount of \$8,000 a year. Each director of the Corporation may, from time to time, be awarded stock options under the provisions of the Stock Option Plan. There are no other arrangements under which the directors of the Corporation were compensated by the Corporation or its subsidiaries during the two most recently completed financial years for their services in their capacity as directors of the Corporation.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Corporation believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Corporation as a whole. The primary components of the Corporation's executive compensation are base salary and stock options. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Corporation's executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Corporation and the enhancement of shareholder value;
3. pay for performance;
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Corporation's long term value; and
5. connect, if possible, the Corporation's employees into principles 1 through 4 above.

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Corporation. The Chief Executive Officer makes recommendations to the Board regarding the amount and type of compensation awards for other members of executive management. The Chief Executive Officer does not engage in discussions with the Board regarding his own compensation.

The Board, at the recommendation of the Compensation Committee, approves, or recommends for approval, all compensation to be awarded to the Named Executive Officers within the constraints of the agreements described under the heading "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" in this Circular. The Compensation Committee also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Stock Option Plan.

The Board may direct the Compensation Committee and management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations.

Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named

Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. No specific weightings are assigned to each factor, but rather, a subjective determination is made based on a general assessment of the performance of the individual relative to such factors. Comparative data for the Corporation's peer group is also accumulated from a number of external sources including independent consultants. The Corporation's policy for determining salary for executive officers of the Corporation is consistent with the administration of salaries for all other employees.

Annual Incentives

The Named Executive Officers have an opportunity to earn annual incentive compensation payable as a cash bonus, however the Corporation is not currently awarding any such annual incentives. The annual incentive compensation is intended to link pay to annual performance that will drive shareholder value so the Corporation may, in its discretion, award such incentives in the future in order to motivate executives to achieve short-term corporate goals. The Compensation Committee approves annual incentives.

The success of the Named Executive Officers in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective position and contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day to day basis. Annual incentive compensation is tied to corporate and individual performance. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Long Term Compensation

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Stock Option Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

Termination and Change of Control Benefits

The Corporation has not provided compensation, monetary or otherwise, during the two preceding fiscal years, to any person who now acts or has previously acted as a Named Executive Officer or director of the Corporation in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Except as set forth under the heading "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" in this Circular, the Corporation is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Corporation resulting from the resignation,

retirement or the termination of employment of such person.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth information with respect to all compensation plans of the Corporation under which equity securities are authorized for issue as of March 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issue under equity compensation plans (#)
Equity compensation plans approved by securityholders	2,426,000	0.11	713,793
Equity compensation plans not approved by securityholders	nil	n/a	nil
Total	2,426,000	0.11	713,793

Note:

1. *The Stock Option Plan is a "fixed" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the exercise of stock options is 2,940,684 Common Shares, representing 20% of the number of Common Shares outstanding on September 8, 2017 when the Stock Option Plan was last approved by the shareholders. As at the date of this Circular, 2,940,684 stock options are authorized for issue under the Stock Option Plan, all of which are issued and outstanding. An additional 545,316 stock options are issued and require shareholder approval as described under the heading "Particulars of Matters to be acted Upon – Approval of Grand of Stock Options".*

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, no director, executive officer or principal shareholder of the Corporation, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year end of the Corporation or in any proposed transaction that has materially affected or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Corporation or person who acted in such capacity in the last financial year of the Corporation, or any other individual who at any time during the most recently completed financial year of the Corporation was a director of the Corporation or any associate of the Corporation, is indebted to the Corporation, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Corporation is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Corporation's Audit Committee (the "**Audit Committee Charter**") is attached hereto as schedule A.

Composition of the Audit Committee

The Audit Committee members are currently John Anderson (Chair), Ali Zamani and Chris Irwin, each of whom is a director and financially literate. Messrs. Anderson and Zamani are each independent in accordance with NI 52-110.

Relevant Education and Experience

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

1. an understanding of the accounting principles used by the Corporation to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

John Anderson, Director and Audit Committee Chair – John Anderson has over 20 years of capital market experience specializing in the resource sector. He was a founder and financier of many start up companies with experience on the TSX, NYSE, NASDAQ and London AIM and Swiss Stock Exchange. He was a founder of Deep 6 PLC, American Eagle Oil and Gas as well a founding general partner in Aquastone Capital LLC, a New York based gold fund. Mr. Anderson has raised more than \$35 million for Triumph Gold (formerly Northern Freegold). Prior to this, he worked in Investor Relations at Bema Gold and corporate development at Manulife Financial in commercial real estate development.

Ali Zamani, Director – Mr. Zamani currently serves as a director of Mexican Gold Corp and brings extensive experience in business, finance, and governance of private and publicly-traded companies. Mr. Zamani served as a Portfolio Manager at Gefinor Capital Management and as Chief Investment Officer of the GEF Opportunities Fund from 2014-2015. From 2012-2013, Mr. Zamani was a Principal at SLZ Capital Management. Prior thereto, he was a Portfolio Manager at Goldman Sachs & Co from 2004 to 2012 responsible for managing the firm's proprietary investments in publicly traded mining and materials companies. Prior to Goldman Sachs & Co, Mr. Zamani was an Investment Banker focused on mergers and acquisitions at Dresdner Kleinwort Wasserstein. Mr. Zamani holds a B.S. in Economics from the Wharton School at the University of Pennsylvania, where he graduated magna cum laude. He currently also serves on the Board of Directors of Applied Minerals Inc.

Christopher Irwin, Director and Interim Chief Financial Officer – Mr. Irwin is a graduate of Bishop's University (B.A., 1990), the University of New Brunswick (Bachelor of Laws, 1994) and Osgoode Hall Law School (Masters of Laws, 2009). He was called to the Bar of Ontario in 1996. Mr. Irwin represents several public companies, is an officer and/or director of several public companies and serves or has served on the audit committee of several public companies.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding

De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit); or
2. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation during the fiscal years ended March 31, 2018 and March 31, 2017:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended March 31, 2018	14,280	nil	1,000	nil
Year ended March 31, 2017	14,076	nil	1,000	nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

REPORT ON CORPORATE GOVERNANCE

The Corporation believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its

current stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Corporation's approach to governance and outlines the various procedures, policies and practices that the Corporation and the Board have implemented.

Board of Directors

The Board is currently composed of four directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Corporation by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed director nominees, Mr. Gordon Glenn, the President and Chief Executive Officer of the Corporation and Mr. Chris Irwin, the Interim Chief Financial Officer of the Corporation, are each considered not to be "independent". The remaining two proposed director nominees, Mr. Zamani and Mr. Anderson, are considered by the Board to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The following table sets forth the directors, and proposed directors, of the Corporation who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Gorden Glenn	Minnova Corp., Mexican Gold Corp. and Aurora Gold Corp.
Chris Irwin	Argo Gold Inc., Roscan Minerals Corporation, Deveron UAS Corp., Minnova Corp., Greencastle Resources Ltd., Hornby Bay Mineral Exploration Ltd., Open Source Health Inc., Drone Delivery Canada Corp. and Valens GroWorks Corp.
John Anderson	Triumph Gold Corp. Mexican Gold Corp, Dawson Gold Corp., Orofino Minerals Corp., Century Energy Ltd., Simba Gold Corp., Miranda Gold Corp and Petromin Resources Inc. and Rise Gold Corp.
Ali Zamani	Mexican Gold Corp. and Applied Minerals Inc.

Board Committees

The Board has constituted two committees. The following directors are the current members of the following committees:

- *Audit Committee:* John Anderson (Chair), Ali Zamani and Chris Irwin.
- *Compensation Committee:* Ali Zamani (Chair), John Anderson and Chris Irwin.

Members of these committees are appointed annually to hold office until the next annual meeting of the shareholders of the Corporation or until their successors are appointed.

Audit Committee

The Audit Committee is composed of three directors as named above, two of whom are "independent". The operation of the Audit Committee is described in the heading "*Audit Committee Information Required in the Information Circular of a Venture Issuer*" in this Circular.

Compensation Committee

The Compensation Committee is composed of three directors as named above, two of whom are "independent". The Compensation Committee is responsible for: (i) reviewing and approving corporate goals and objectives relevant to the compensation of the chief executive officer of the Corporation, evaluating the performance of the chief executive officer of the Corporation in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to the compensation level of the chief executive officer of the Corporation based on this evaluation); (ii) making recommendations to the Board with respect to other officers and directors compensation and incentive-compensation plans; and, (iii) reviewing the executive compensation disclosure before the Corporation publicly discloses this information.

The Compensation Committee members have experience in top leadership roles, strong knowledge of the mining industry and finance, and a mix of experience, as well as tenure as directors of various public companies.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members who are familiar with the Corporation and the nature of its business have been nominated.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct designed to promote integrity and to deter wrongdoing through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Other Board Committees

The Board currently does not have any standing committees other than as set out under the heading "*Report on Corporate Governance – Board Committees*" in this Circular.

Assessments

The Board monitors but does not formally assess the effectiveness and contribution of the Board, its committees and individual Board members. To date, the Board has satisfied itself, through informal discussions that the Board, its committees and individual Board members are performing effectively.

OTHER MATTERS

The management of the Corporation knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may contact the Corporation in order to request copies of: (i) this Circular; and (ii) the Corporation's consolidated

financial statements and the related management's discussion and analysis (the "**MD&A**") which will be sent to the shareholder without charge upon request. Financial information is provided in the Corporation's consolidated financial statements and MD&A for the financial year ended March 31, 2018 of the Corporation.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario, on the 16th day of October, 2018.

BY ORDER OF THE BOARD

"Gorden Glenn" (signed)

President, Chief Executive Officer and Director

SCHEDULE A

INTERCONTINENTAL GOLD AND METALS LTD.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. Members.

The Board of Directors will appoint an Audit Committee of at least three members, a majority of whom should be "independent" directors of the Board. "Independent" means a director who meets the definition of "independence" under National Instrument 52-110 or any successor policy promulgated by securities regulatory authorities.

All members of the Audit Committee should be "financially literate". An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. Each appointed member of the Audit Committee shall be subject to annual reconfirmation and may be removed by the Board of Directors at any time.

2. Purposes, Duties, and Responsibilities.

The Audit Committee represents the Board of Directors in discharging its responsibility relating to the accounting, reporting and financial practices of the Corporation and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and audit activities and legal compliance of the Corporation and its subsidiaries; however, the Audit Committee's function shall not relieve the Corporation's management of its responsibilities for preparing financial statements which accurately and fairly present the Corporation's financial results and conditions or the responsibilities of the independent accountants relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) Recommend to the Board the appointment (including terms of appointment such as compensation and scope of duties) and discharge the external auditor of the Corporation (the "**auditor**") who perform the annual audit or other audit, review or attest services in accordance with applicable securities laws, which auditor shall be ultimately accountable to the Board of Directors through the Audit Committee. The auditor of the Corporation must report directly to the Audit Committee;
- (b) Have the authority to communicate directly with the auditor of the Corporation;
- (c) Review with the auditor the scope of the audit and the results of the annual audit examination by the auditor and any reports of the auditor with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the auditor regarding financial reporting;
- (d) Review information, including written statements, if any, from the auditor concerning any relationships between the auditor and the Corporation or any other relationships that may adversely affect the independence of the auditor and assess the independence of the auditor;
- (e) Review and discuss with management and the auditor the Corporation's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Corporation's accounting principles;
- (f) Review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information;
- (g) Review the services to be provided by the auditor to assure that the auditor does not undertake any engagement for services for the Corporation that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Corporation's shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the auditor;

- (h) Review with management and the auditor the results of any significant matters identified as a result of the auditor's interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;
- (i) Review the annual program for the Corporation's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;
- (j) Periodically review the adequacy of the Corporation's internal controls;
- (k) Review changes in the accounting policies of the Corporation and accounting and financial reporting proposals that are provided by the auditor that may have a significant impact on the Corporation's financial reports, and make comments on the foregoing to the Board of Directors;
- (l) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer;
- (m) Periodically review the adequacy of this Audit Committee Charter;
- (n) Make reports and recommendations to the Board of Directors within the scope of its functions;
- (o) Approve material contracts where the Board of Directors determines that it has a conflict;
- (p) Establish procedures for receipt, retention and treatment of complaints received by the Corporation regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (q) Where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Corporation's expense upon the terms and conditions, including compensation, determined by the Audit Committee;
- (r) Satisfy itself that management has put into place procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements. The Audit Committee will assess the adequacy of these procedures annually;
- (s) Review all loans to officers;
- (t) Review and monitor all related party transactions which may be entered into by the Corporation as required by rules of the stock exchange or trading market upon which the Corporation's shares are listed for trading;
- (u) Ensure all public disclosure regarding the audit committee is made in compliance with applicable stock exchange rules and securities legislation.

3. Meetings.

The Audit Committee will, when expedient, meet to review the Corporation's quarterly and annual financial statements and MD&A, and will hold special meetings as it deems necessary or appropriate in its judgment. The Audit Committee will endeavor to meet at any time that the auditor believes that communication to the Audit Committee is required. As it deems appropriate, but not less than once each year, the Audit Committee will meet in private session with the independent accountants. The majority of the members of the Audit Committee constitutes a quorum and shall be empowered to act on behalf of the Audit Committee. The members of the Audit Committee will designate one member as chair. Meetings may be held in person or by telephone, and shall be at such times and places as the Audit Committee determines.