



**ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS**

TO BE HELD ON THURSDAY, JUNE 3 2021

**NOTICE OF MEETING
AND MANAGEMENT PROXY AND INFORMATION CIRCULAR**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF VISCOUNT MINING CORP. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF VISCOUNT MINING CORP. TO BE HELD ON THURSDAY, JUNE 3, 2021.

COVID-19 NOTICE: IN LIGHT OF THE PUBLIC HEALTH EMERGENCY ASSOCIATED WITH THE COVID-19 PANDEMIC, THE CORPORATION IS REQUESTING ALL SHAREHOLDERS TO REFRAIN FROM ATTENDING THE MEETING IN PERSON AND, INSTEAD, TO VOTE BY PROXY, BY MAIL, BY FAX OR ON THE INTERNET, RATHER THAN ATTENDING THE MEETING IN PERSON. THE CORPORATION WILL LIMIT ATTENDEES AS REQUIRED BY THE MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF BRITISH COLUMBIA AT THE TIME OF THE MEETING. See the COVID-19 Notice in the Notice of Meeting and Management Information Circular.

TO BE HELD AT:

**1100-1111 Melville Street
Vancouver BC V6E 3V6
At 10:30 am**

Dated: April 29, 2021

VISCOUNT MINING CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the “**Meeting**”) of holders of common shares (“**Common Shares**”) of Viscount Mining Corp.(the “**Corporation**”) will be held at the offices of Suite 1100-1111 Melville Street Vancouver BC V6E3V6 on Thursday June 3, 2021 at 10:30 a.m. for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for the financial year ended August 31, 2019 and 2020 and the report of the auditor thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at FIVE (5);
3. to elect the Board of Directors of the Corporation for the ensuing year;
4. to appoint the auditor of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditor’s remuneration;
5. to consider, and if thought fit, approve the ordinary resolution, as more particularly set forth in the accompanying Management Information Circular prepared for the purpose of the Meeting, relating to the re-approval of the stock option plan of the Corporation; and
6. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

DATED this 29th day of April 2021.

BY ORDER OF THE BOARD OF DIRECTORS

signed “Jim MacKenzie”

Jim MacKenzie

Chief Executive Officer and Director

NOTE:

COVID-19 NOTICE: Due to the public health restrictions implemented to combat the spread of the COVID-19 pandemic, including restrictions on mass gatherings implemented by the Government of British Columbia and taking into account the health and safety of our employees, shareholders, service providers and other stakeholders, **THE CORPORATION IS REQUESTING ALL SHAREHOLDERS TO REFRAIN FROM ATTENDING THE MEETING IN PERSON AND, INSTEAD, TO VOTE BY PROXY, BY MAIL, BY TELEPHONE OR ON THE INTERNET, RATHER THAN ATTENDING THE MEETING IN PERSON TO VOTE.**

Further restrictions with regard to the Meeting may be implemented by the Corporation as required in accordance with applicable laws and to comply with public health restrictions. At the Meeting, the Corporation may adopt screening or other measures for identifying COVID-19 symptoms or risk factors as may be recommended or required by applicable health authorities. These measures may include requiring registered shareholders or duly appointed proxy holders still wishing to attend the Meeting in person to sign a confirmation letter at the Meeting that they are not a confirmed case of COVID-19 or a close contact of a confirmed case of COVID-19, they are not

experiencing cold or flu-like systems, including fever, cough, difficulty breathing, muscle aches, fatigue, headache, sore throat or runny nose, and that they have not travelled outside of Canada for a period of two weeks preceding the Meeting date. The Corporation reserves the right to refuse admission to a shareholder or proxyholder seeking to attend the Meeting if the Corporation believes the shareholder or proxyholder poses a health risk to attendees at the Meeting or that admission to the Meeting would otherwise breach public health restrictions. **THE CORPORATION WILL LIMIT ATTENDEES AS REQUIRED BY THE MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF BRITISH COLUMBIA AT THE TIME OF THE MEETING.** In addition, any attendees will be required to practice social distancing at the Meeting and wear face masks.

As the COVID-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the date, time and location of the Meeting, or the Corporation may adjourn or postpone the Meeting. The Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting. Any such changes will be communicated by news release which will be made available under the Corporation's profile on SEDAR at www.sedar.com.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON.

All proxies, to be valid, must be received by Olympia Trust Company., PO Box 128, STN M, Calgary, Alberta, T2P 2H6, Attn: Proxy Dept at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

VISCOUNT MINING CORP.

MANAGEMENT INFORMATION CIRCULAR SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (“MANAGEMENT INFORMATION CIRCULAR”) IS PROVIDED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF VISCOUNT MINING CORP. (THE “CORPORATION”) of proxies from the holders of common shares (the “Common Shares”) for the annual general and special meeting of the shareholders of the Corporation (the “Meeting”) to be held on Thursday June 3, 2021 at 10:30 a.m. at the offices of Suite 1100-1111 Melville Street Vancouver BC V6C 3V6, or at any adjournment thereof for the purposes set out in the accompanying notice of meeting (“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, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees, and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

COVID-19 NOTICE

Due to the public health restrictions implemented to combat the spread of the COVID-19 pandemic, including restrictions on mass gatherings implemented by the Government of British Columbia and taking into account the health and safety of our employees, shareholders, service providers and other stakeholders, **THE CORPORATION IS REQUESTING ALL SHAREHOLDERS TO REFRAIN FROM ATTENDING THE MEETING IN PERSON AND, INSTEAD, TO VOTE BY PROXY, BY MAIL, BY TELEPHONE OR ON THE INTERNET, RATHER THAN ATTENDING THE MEETING IN PERSON TO VOTE.** Further restrictions with regard to the Meeting may be implemented by the Corporation as required in accordance with applicable laws and to comply with public health restrictions. At the Meeting, the Corporation may adopt screening or other measures for identifying COVID-19 symptoms or risk factors as may be recommended or required by applicable health authorities. These measures may include requiring registered shareholders or duly appointed proxy holders still wishing to attend the Meeting in person to sign a confirmation letter at the Meeting that they are not a confirmed case of COVID-19 or a close contact of a confirmed case of COVID-19, they are not experiencing cold or flu-like symptoms, including fever, cough, difficulty breathing, muscle aches, fatigue, headache, sore throat or runny nose, and that they have not travelled outside of Canada for a period of two weeks preceding the Meeting date. The Corporation reserves the right to refuse admission to a shareholder or proxyholder seeking to attend the Meeting if the Corporation believes the shareholder or proxyholder poses a health risk to attendees at the Meeting or that admission to the Meeting would otherwise breach public health restrictions. **THE CORPORATION WILL LIMIT ATTENDEES AS REQUIRED BY THE MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF BRITISH COLUMBIA AT THE TIME OF THE MEETING.** In addition, any attendees will be required to practice social distancing at the Meeting and wear face masks.

As the COVID-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the date, time and location of the Meeting, or the Corporation may adjourn or postpone the Meeting. The Corporation will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting. Any such changes will be communicated by news release which will be made available under the Corporation’s profile on SEDAR at www.sedar.com.

WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON.

To Join the webinar please follow link and pre-register your attendance (or email to info@viscountmining.com to receive a link by email)

<https://us02web.zoom.us/j/87448379952?pwd=dGZpZG5LOFVxVlZkTjVkvVHZ0dCtwdz09>

International Dial In Numbers: <https://us02web.zoom.us/j/87448379952>

Webinar ID: 874 4837 9952

Passcode: 643969

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with him to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting his shares.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Olympia Trust Company., PO Box 128, STN M, Calgary, Alberta, T2P 2H6, Attn: Proxy Dept, deliver it by fax to 403.668.8307 or over the Internet at proxy@olympiustrust.com. at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by his authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Corporation or with Olympia Trust Company., PO Box 128, STN M, Calgary, Alberta, T2P 2H6 on behalf of the Company, so as to arrive not later than 10:30 a.m. (Vancouver time) on June 1 2021, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; (b) by email to proxy@transferagent.ca; or (c) by fax to 403.668.8307 unless the chair of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

This Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting may have been sent directly by the Corporation, rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING OF PROXIES

Each shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein. In the absence of any specification as to voting on any other form of proxy, the Common Shares represented by such form of proxy will be voted in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

QUORUM

The by-laws of the Corporation provide that a quorum of shareholders is present at a meeting of shareholders of the Corporation if at least two persons holding or representing by proxy not less than five (5%) percent of the outstanding shares of the Corporation entitled to vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series. As at the effective date of this Information Circular (the “**Effective Date**”), which is April 29, 2021, there are 84,491,795 Common Shares issued and outstanding as fully paid and non-assessable. No other shares of any other class are issued or outstanding. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on April 29, 2021 (the “**Record Date**”) are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (a) the holder has transferred the ownership of any of his Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Common Shares, and demands not later than ten days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

To the knowledge of the directors and executive officers of the Company, there are no beneficial owners or persons exercising control or direction over Company carrying more than 10% of the outstanding voting rights.

As of the date hereof, the directors and executive officers of the Corporation, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 3,418,292 Shares, representing approximately 4.5 of the outstanding Shares.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The compensation program of the Corporation is designed to attract, motivate, reward and retain knowledgeable and skilled executives required to achieve the Corporation’s corporate objectives and increase shareholder value. The main objective of the compensation program is to recognize the contribution of the executive officers to the overall success and strategic growth of the Corporation. The compensation program is designed to reward management performance by aligning a component of the compensation with the Corporation’s business performance and share value. The philosophy of the Corporation is to pay the management a total compensation amount that is competitive with other Canadian junior resource companies and is consistent with the experience and responsibility level of the management. The purpose of executive compensation is to reward the executives for their contributions to the achievements of the Corporation on both an annual and long-term basis.

The compensation program provides incentives to its management and directors to achieve long term objectives through grants of stock options under the Corporation’s stock option plan. Increasing the value of the Corporation’s Common Shares increases the value of the stock options. This incentive closely links the interests of the Named Executive Officers and directors to shareholders of the Corporation.

The Board of Directors is satisfied that there were not any identified risks arising from the Corporation’s compensation plans or policies that would have had any negative or material impact on the Corporation. The Corporation does not have any policy in place to permit an executive officer or director to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Option-based Awards

The Option Plan has been established to advance the interests of the Corporation or any of its subsidiaries and affiliates by encouraging the directors, officers, employees and consultants of the Corporation, or any of its subsidiaries or affiliates, to acquire Shares thereby increasing their proprietary interest in the Corporation, encouraging them to remain with the Corporation, or its subsidiaries or affiliates, and providing them with additional incentive in the conduct of their affairs for and on behalf of the Corporation, its subsidiaries and affiliates. When granted, the allocation of the number of options granted among the directors and officers of the Corporation is determined by the entire Board of Directors.

Compensation Governance

The Board of Directors has not appointed a Compensation Committee. The Board of Directors is responsible for matters related to human resources and compensation, including equity compensation, and the establishment of a plan of continuity and development for senior management of the Corporation. The Board reviews and approves all new executive employment, consulting, retirement and severance agreements and arrangements proposed for the Corporation’s executives and evaluates existing agreements with the Corporation’s executives.

Summary Compensation Table

The following table sets forth all annual and long term compensation for the three most recently completed financial years for services in all capacities to the Corporation and its subsidiaries, if any, in respect of individual(s) who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated executive officers whose total compensation exceeded \$150,000 per annum (the “**Named Executive Officers**”).

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year Ended Aug. 31	Consulting Fees/Salary (\$)	Share-Based Awards (\$)(1)	Option-Based Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)(3)
					Annual Incentive Plans	Long-Term Incentive Plans			
Jim Mackenzie Chief Executive Officer, President and Director	2018	207,600	Nil	Nil	Nil	N/A	Nil	Nil	207,600
	2019	210,000	Nil	60,461	Nil	N/A	Nil	Nil	270,461
	2020	210,000	Nil	278,145	Nil	N/A	Nil	100,000	488,145
Derick Sinclair Chief Financial Officer	2018	72,000	Nil	Nil	Nil	N/A	Nil	Nil	72,000
	2019	72,000	Nil	18,490	Nil	N/A	Nil	Nil	90,490
	2020	72,000	Nil	\$55,629	Nil	N/A	Nil	Nil	127,629

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes option pricing model. See discussion below.
- (3) Mr. Sinclair is paid as a consultant through his corporation.

Narrative Discussion

Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant “grant date fair value” based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Named Executive Officer of the Corporation as of the most recent financial year end, including awards granted during the period of the record date.

Name and Title	Number of Securities Underlying Unexercised Options (#)	Option-Based Awards			Share-Based Awards		
		Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Option ^{(1) (2)} (\$)	Number of Shares or Units of Shares that have not vested (#)	Market or Payout Value of Share-Based Awards not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jim MacKenzie CEO, President and Director	40,000	0.57	Sept. 8, 2021	Nil	Nil	Nil	Nil
	327,000	0.22	Jan. 24, 2024	75,210	Nil	Nil	Nil
	1,000,000	0.44	Aug. 20, 2025	10,000	Nil	Nil	Nil
	150,000	0.375	Jan. 26, 2026	11,250	Nil	Nil	Nil
Derick Sinclair CFO	100,000	0.22	Jan. 24, 2024	2,300	Nil	Nil	Nil
	200,000	0.40	Aug. 20, 2025	10,000	Nil	Nil	Nil
	100,000	0.375	Jan. 26, 2026	7,500	Nil	Nil	Nil

None of the awards disclosed in the table above have been transferred at other than fair market value.

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as of August 31, 2020, being \$0.45 per Common Share, and the exercise price of the options.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for each Named Executive Officer.

Name and Title	Option-Based Awards - Value vested during the year ⁽¹⁾ (\$)	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Jim MacKenzie CEO, President and Director	Nil	Nil	Nil
Derick Sinclair CFO	Nil	Nil	Nil

Note:

- (1) All option-based awards have been granted as and are subject to vesting terms See “*Outstanding Share-Based Awards and Option-Based Awards*” for the value of unexercised in-the-money options. Based on the difference between the market price of the Common Shares at the vesting date and the exercise price.

Narrative Discussion

The Corporation has a stock option plan (the “**Plan**”) previously approved by the shareholders of the Corporation on April 19, 2019. The significant terms of the Plan are disclosed in this Management Information Circular under “*PARTICULARS OF MATTERS TO BE ACTED UPON - Re-approval of Stock Option Plan*”.

Pension Plan Benefits

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

The Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer’s responsibilities other than the following:

DIRECTOR COMPENSATION

During the financial year ended August 31, 2019 and 2020, the Corporation had up to Five (4) directors, one (1) of which was also a Named Executive Officers. For a description of the compensation paid to the Named Executive Officers of the Corporation who also act as a directors of the Corporation, see “*EXECUTIVE COMPENSATION*”.

Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers (“**Outside Directors**”) of the Corporation for the financial year ended August 31, 2019 and 2020.

SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year Ended Aug. 31	Consulting Fees & Salary (\$)	Share-Based Awards (\$)(1)	Option Based Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)(3)
					Annual Incentive Plans	Long-Term Incentive Plans			
William Macdonald Director	2020	Nil	Nil	55,629	Nil	Nil	Nil	6,095	61,724
	2019	Nil	Nil	13,867	Nil	Nil	Nil	2,914	16,781
	2018	Nil	Nil	Nil	Nil	N/A	Nil	7,526 ⁽³⁾	7,526
Andrew Gertler Director	2020	90,000	Nil	139,073	Nil	Nil	Nil	Nil	229,073
	2019	90,000	Nil	60,461	Nil	Nil	Nil	Nil	90,000
	2018	90,000	Nil	Nil	Nil	N/A	Nil	Nil	90,000
Mark Abrams Director	2020	Nil	Nil	55,629	Nil	Nil	Nil	Nil	55,629
	2019	54,868	Nil	Nil	Nil	Nil	Nil	Nil	54,868
	2018	130,731	Nil	Nil	Nil	N/A	Nil	Nil	130,730
Dr. Grant Devine Director	2020	Nil	Nil	55,629	Nil	N/A	Nil	Nil	55,629
	2019	Nil	Nil	Nil	Nil	N/A	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	N/A	Nil	Nil	Nil

Notes:

- (1) “**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) “**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The “grant date fair value” has been determined by using the Black-Scholes option pricing model.
- (3) Legal fees paid to a firm where William Macdonald is a partner.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth details of all awards outstanding for each Outside Director of the Corporation as of the most recent financial year end, including awards granted before the most recently completed financial year and the current record date.

Name	Number of Securities Underlying Unexercised Options (#)	Option-Based Awards			Share-Based Awards		
		Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the- money Option(1)(2) (\$)	Number of Shares or Units of Shares that have not vested(#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
William Macdonald Director	19,800	0.20	Oct. 26, 2022	\$4,950	Nil	Nil	Nil
	75,000	0.22	Jan. 24, 2024	\$17,250	Nil	Nil	Nil
	200,000	0.40	Aug. 20,2025	\$10,000	Nil	Nil	Nil
	150,000	0.375	Jan. 26, 2026	\$11,250	Nil	Nil	Nil
Andrew Gertler Director	40,000	0.57	Sept. 8 2021	Nil	Nil	Nil	Nil
	327,000	0.22	Jan. 24, 2024	\$75,210	Nil	Nil	Nil
	500,000	0.40	Aug. 20,2025	\$25,000	Nil	Nil	Nil
	150,000	0.375	Jan. 26, 2026	\$11,250	Nil	Nil	Nil
Mark Abrams Director	55,000	0.62	Aug 8, 2021	Nil	Nil	Nil	Nil
	200,000	0.40	Aug 20, 2025	\$10,000	Nil	Nil	Nil
Dr. Grant Devine Director	200,000	0.40	Aug 20, 2025	10,000	Nil	Nil	Nil
	150,000	0.375	Jan. 26, 2026	11,250	Nil	Nil	Nil

Notes:

- (1) Unexercised “in-the-money” options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.
- (2) The aggregate of the difference between the market value of the Common Shares as of August 31, 2020, being \$0.45 per Common Share, and the exercise price of the options.

None of the awards disclosed in the table above have been transferred at other than fair market value.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for Outside Directors of the Corporation.

Name	Option-Based Awards - Value vested during the year ⁽¹⁾ (\$)	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
William Macdonald Director	N/A	N/A	N/A
Andrew Gertler Director	N/A	N/A	N/A
Mark Abrams Director	N/A	N/A	N/A
Dr. Grant Devine Director	N/A	N/A	N/A

- (1) All option-based awards have been granted as fully vested. See “Outstanding Share-Based Awards and Option- Based Awards” for the value of unexercised in-the-money options. Based on the difference between the market price of the Common Shares at

the vesting date and the exercise price.

Narrative Discussion

The significant terms of the Plan are disclosed in this Management Information Circular

Other Compensation

Other than as set forth herein, the Corporation did not pay any other compensation to executive officers or directors (including personal benefits and securities or properties paid or distributed which compensation was not offered on the same terms to all full time employees) during the last completed financial year other than benefits and perquisites which did not amount to \$10,000 or greater per individual.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's most recently completed financial year.

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 issuance under equity compensation plans (excluding outstanding securities reflected in Column 1) ⁽¹⁾
Equity compensation plans approved by securityholders	7,958,800 Common Shares	\$0.378 per Common Share	490,380 Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	7,958,800 Common Shares	\$0.378 per Common Share	490,380 Common Shares

Note:

- (1) The aggregate number of Common Shares that may be reserved for issuance under the Plan shall not exceed 10% of the Corporation's issued and outstanding shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer, or employee of the Corporation nor any of their associates or affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the Common Shares or any associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

MANAGEMENT CONTRACTS

Other than as set forth herein, during the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, 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, in matters to be acted upon at the Meeting.

AUDIT COMMITTEE

Audit Committee Terms of Reference

The text of the Corporation's Audit Committee charter is set out here under Schedule "A" attached hereto

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

Grant Devine	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Andrew Gertler	Independent ^{(1) (2)}	Financially literate ⁽¹⁾
William MacDonald	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Notes:

- (1) As defined by National Instrument 52-110 ("NI 52-110").
- (2) Chairman of the Audit Committee.

Relevant Education and Experience

<u>MEMBER</u>	<u>Skills and Experience</u>
Grant Devine	Dr. Grant Devine has had a distinguished career in academics, business and served as Premier of Saskatchewan from May 1982 to November 1991. While Premier he presided over the privatization of Potash Corp. which became the world's largest producer of potash and the third largest producer of nitrogen and phosphate, and Cameco which is the world's largest publicly traded uranium company. Dr. Devine also served on the Board of Agrium for ten years.
Andrew Gertler	Mr. Gertler has served as a director and officer of a number of reporting issuers listed on the TSX or quoted on the OTCBB. Up until July 2013 he was a director of Hunt Mining Corp., a TSX Venture Exchange listed issuer. Mr. Gertler received his Bachelor of Commerce (Finance) degree from McGill University in 1982 and in 1984 received his Master of Business Administration from the University of Western Ontario.
William MacDonald	Mr. Macdonald is a founder and principal of Macdonald Tuskey, Corporate and Securities Lawyers, a boutique securities and corporate finance firm located in Vancouver, British Columbia established in April 2008. Prior thereto, from February 1998 to April 2008, Mr. Macdonald was a partner with Clark Wilson LLP and a member of the firm's Corporate Finance / Securities Practice Group. Mr. Macdonald has been a member of the Law Society of British Columbia since February 1998 and a member of the New York State Bar since February 2002. Mr. Macdonald obtained his Bachelor of Law degree from the University of Western Ontario in 1997 and his Bachelor of Arts degree from Simon Fraser University in 1993 and has been a director of various public companies since 2008.

All of the members of the Audit Committee have been either directly or indirectly involved in the preparation of the financial statements, filing of quarterly and annual financial statements, dealing with auditors, or as a member of the Audit Committee. All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of

financial statements.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit Committee had adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*Audit Committee Terms of Reference - External Auditors*".

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit and other fees are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
31-Aug-20	35,000	\$427	\$7,500	\$Nil
31-Aug-19	32,000	\$Nil	\$1,800	\$Nil

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110, the exemption for Venture issuers in relation to the requirement that every audit committee member be independent.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Corporation. The Board of Directors is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. To achieve this goal, the Corporation has implemented an Audit Committee Terms of Reference, a Whistle Blower Policy, an Insider Trading and Reporting Policy, and a Disclosure and Confidentiality Policy.

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101"), the Corporation is required to disclose its corporate governance practices as summarized below.

Board of Directors

The Board of Directors is currently comprised of five members. All of these individuals are nominated for re-election including Grant Devin, Andrew Gertler, William MacDonald and Mark Abrams are the independent directors of the Corporation.

Jim MacKenzie, the Chief Executive Officer and President; is currently a member of management and, as a result, not an independent director.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgement. As disclosed above, the Board of Directors is comprised of a majority of independent directors. The independent judgement of the Board of Directors in carrying out its responsibilities is the responsibility of all directors. The Board of Directors of the Corporation facilitates independent supervision of management through meetings of the Board of Directors and through frequent informal discussions among independent members of the Board of Directors and management. In addition, the Board of Directors have free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

Directorships

The following directors of the Corporation are presently directors of other reporting issuers:

Director	Other Reporting Issuers
William Macdonald	Stage (Holdco) Ltd. and Globally Local Technologies Inc. (formerly Black Lion Capital Corp.)
Mark Abrams	Black Mammoth Metals Corporation
Jim Mackenzie	Crestview Exploration Inc.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues with the Corporation. New directors are also expected to meet with management of the Corporation to discuss and better understand the Corporation's business and are advised by counsel to the Corporation of their legal obligations as directors of the Corporation. New directors are also given copies of the Corporation's policies.

The introduction and education process will be reviewed on an annual basis by the Board of Directors and will be revised as necessary.

Ethical Business Conduct

The Board of Directors has considered adopting a written code of business conduct and ethics and has decided that it is not necessary to adopt such a code at the present time.

The Board of Directors has established a Whistle Blower Policy, which establishes the complaint procedure for concerns about any aspect of the Corporation's activities and operations. The Corporation has also adopted an Insider Trading and Reporting Policy which establishes procedures for when insiders may trade securities of the Corporation. The Corporation has also adopted a Disclosure and Confidentiality Policy which establishes procedures for ensuring adequate disclosure and compliance with disclosure requirements as well as procedures for maintaining confidentiality.

The Board of Directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the Business Corporations Act (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Board of Directors have not appointed a nominating committee. The Board of Directors determine new nominees to the Board of Directors although no formal process has been adopted. The nominees are generally the result of recruitment efforts by the Board of Directors members including both formal and informal discussions among the Board of Directors members and officers.

Compensation

The Board of Directors has not appointed a Compensation Committee. See "EXECUTIVE COMPENSATION - Compensation Governance" above.

Other Board of Directors Committees

The Corporation has no standing Committees at this time other than the Audit Committee and the Corporate Governance and Compensation Committee, as discussed above.

Assessments

The Board of Directors have not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board of Directors, the Board of Directors consider a formal assessment process to be unnecessary at this time. The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of Directors of the Corporation, the only matters to be brought before the meeting are those matters set forth in the accompanying Notice of Meeting.

1. Report and Financial Statements

The Board of Directors of the Corporation has approved all of the information in the audited financial statements of the Corporation for the years ended August 31, 2019 and 2020 and the report of the auditor thereon copies of which are Available on request or on SEDAR.

2. Fix Number of Directors to be Elected at the Meeting

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that Five (5) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at Five (5).**

3. Election of Directors

The Corporation currently has five (5) directors being nominated for re-election. The following table sets forth the name of each of the five (5) persons proposed to be nominated for election as a director, all positions and offices in the Corporation presently held by such nominee, the nominee's municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Corporation that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Effective Date.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in his form of proxy that his Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office until the next annual general meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the Business Corporations Act to which the Corporation is subject.

DIRECTORS FOR NOMINATION

Name of Nominee; Current Position with the Corporation and Province or State and Country of Residence	Position with and Name and Principal Business of each Corporation/Employer ⁽¹⁾	Director Since	Current Position(s) with the Corporation	Number of Common Shares beneficially owned, directly, or indirectly, or controlled or directed ⁽²⁾
Jim MacKenzie North Vancouver, BC	President, Chief Executive Officer Viscount Mining Corp	July 23, 2013	President, Chief Executive Officer	1,089,708 Shares 1.3% undiluted and 3.83% fully diluted ⁽⁵⁾
William Macdonald⁽²⁾ West Vancouver, BC	Solicitor, founder and principal of Macdonald Tuskey, Corporate and Securities Lawyers	October 26, 2011	Director , Corporate Secretary	639,000 shares ⁽³⁾ 0.8% undiluted and 1.29% fully diluted ⁽⁵⁾
Andrew Gertler⁽²⁾ Westmont, QC	Businessman and Corporate Consultant	July 23, 2013	Director	899,584 shares ⁽⁴⁾ 1.1% undiluted and 2.8% fully diluted ⁽⁵⁾
Dr. Grant Devine⁽²⁾ Moose Jaw, SK	Former Premier of Saskatchewan, President of Grant Devine Farms and Consulting Services Ltd .	June 7, 2015	Director	20,000 Shares .02% undiluted and 0.46% fully diluted ⁽⁵⁾
Mark J. Abrams Reno, Nevada, USA	Geologist and Mining Consultant	January 27, 2017	Director	92,000 shares 0.01% undiluted and 0.52% fully Diluted ⁽⁵⁾

Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of Viscount, has been obtained from SEDI or furnished by the proposed directors individually. Does not include Shares issuable upon exercise of options or warrants.
- (2) Member of the audit committee of the Board (the "**Audit Committee**"). Mr. Gertler is the Chairman of the Audit Committee
- (3) Includes 599,000 Shares held by Black Prince Investments
- (4) Includes 80,000 Shares held in a spousal RRSP Account
- (5) Included both warrants and options held and current as at April 29, 2021

Cease Trade Orders

To the best of management's knowledge, other than described herein, no proposed director is, or has been within the last ten years, a director or executive officer of any company that:

- a) while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- b) after the director or executive officer ceased to be a director or executive officer, was the subject of a cease trade or similar order or an order which resulted from an event that happened while the director acted in that capacity that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- c) 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.

To the best of management's knowledge, no proposed director has, within the ten 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.

None of our directors have been subject to (a) 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 (b) any other 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.

Bankruptcies

No proposed director, within 10 years before the date of this Management Information 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.

Personal Bankruptcies

No proposed director has, within 10 years before the date of this Management 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 such proposed director.

The Company's Board of Directors recommends a vote "FOR" the appointment of each of the nominees as Directors. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the election of the directors set out in the table above.

4. Appointment of Auditor

The shareholders of the Corporation will be asked to vote for the appointment of Davidson & Company LLP, Chartered Accountants as auditor of the Corporation. Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing Davidson & Company LLP, Chartered Accountants, as auditor of the Corporation, to hold office until the close of the next annual general meeting of shareholders or until Davidson & Company LLP, Chartered Accountants is removed from office or resigns as provided by the Corporation's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board of Directors to fix the compensation of the auditor.

The persons named in the enclosed Proxy will vote for the appointment of Davidson & Company LLP, Chartered Accountants of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors.

5. Re-approval of Stock Option Plan

The Corporation has a stock option plan (the "**Plan**") previously approved by the shareholders of the Corporation in April of 2019. A copy of the Plan is attached hereto as Schedule "B" and filed on SEDAR at www.sedar.com. The Plan is incorporated herein by reference.

The Plan shall be administered by the Board of Directors of the Corporation, or if appointed, by a special committee of directors appointed from time to time by the Board of Directors (the "**Board**"). The aggregate number of Common Shares which may be reserved for issuance under the Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares. The number of Common Shares subject to an option to a participant shall be determined by the Board, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Board, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be ten (10) years from the date the option is granted, provided that participant's options expire ninety (90) days after a participant ceases to act for the Corporation, subject to extension at the discretion of the Board, except upon the death of a participant, in which case the participant's estate shall have twelve (12) months in which to exercise the outstanding options. The Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for ten (10) business days following the end of the blackout period. The Board of Directors have the absolute discretion to amend or terminate the Plan.

Stock Option Resolution (Continued)

Policy 4.4 of the TSX Venture Exchange Inc. (the “**Exchange**”) requires that rolling stock option plans must receive shareholder approval yearly, at an issuer’s annual general meeting. In accordance with Policy 4.4, shareholders will be asked to consider and if thought fit, approve an ordinary resolution re- approving, adopting, and ratifying the Plan as the Corporation’s stock option plan.

The text of the ordinary resolution to be considered at the Meeting will be substantially as follows:

“Be it resolved as an ordinary resolution of the Corporation that:

- 1. the stock option plan of the Corporation be approved substantially in the form attached as Schedule “B (the “Plan”) and the Plan be and is hereby ratified, approved and adopted as the stock option plan of the Corporation;**
- 2. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;**
- 3. the issued and outstanding stock options previously granted shall be continued under and governed by the Plan;**
- 4. the shareholders of the Corporation hereby expressly authorize the board of directors to revoke this resolution before it is acted upon without requiring further approval of the shareholders in that regard; and**
- 5. any one (or more) director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of the resolution re-approving the Plan. In order to be effective, an ordinary resolution requires approval of a majority of the votes cast by shareholders who vote in respect to the resolution.

6. Other Business

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management’s intention to vote proxies in favour of the resolutions set forth herein. All special resolutions to be brought before the Meeting require, for the passing of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information of the Corporation's most recently completed financial year is provided, or will be provided, in the Corporation's comparative financial statements and management discussion and analysis available on SEDAR.

To obtain a copy of the Corporation's most recent financial statements and management discussion and analysis Shareholders may contact the Corporation at:

VISCOUNT MINING CORP.

c/o 409 - 221 W. Esplanade
North Vancouver, BC
V7M3J3

Tel: 604-960-0535 / Fax: 604-7608-5442

BOARD APPROVAL

The contents and the sending of this Management Information Circular have been approved by the Board of Directors of the Corporation.

Schedule "A"
Audit Committee Charter
Mandate

The primary function of the audit committee (the **Committee**) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

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

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Corporation ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110 – *Audit Committees*), then all of the members of the Committee shall be free from any material relationship with the Corporation that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee.

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

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting or until their successors are duly elected. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually;
 - (b) review the Corporation's financial statements, MD&A and any annual and interim earnings press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor; and
 - (c) review regular summary reports of directors and officers expense account claims at least annually. Establish and review approval policies for expense reports and, as required, request audits of expense claims and policies for expense approval and reimbursements. The Chairman of the Audit Committee or of the Compensation Committee to approve expense reports of the President and the CEO and the CEO to approve those of the directors and officers.
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2. External Auditor

- (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation;
- (b) obtain annually, a formal written statement of external auditor setting forth all relationships between the external auditor and the Corporation;
- (c) review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
- (d) take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval;
- (f) recommend to the Board of Directors the compensation to be paid to the external auditor;
- (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (h) 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 Corporation;
- (i) review with management and the external auditor the audit plan for the year-end financial statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute not more than five percent of the total amount of fees paid by the Corporation to its external auditor during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

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

3. Financial Reporting Processes

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

4. Authority

The Audit Committee will have the authority to:

- (a) review any related-party transactions;
 - (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee;
 - (d) communicate directly with the internal and external auditors; and
 - (e) conduct and authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain independent counsel and other professionals to assist in the conduct of any investigation.
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SCHEDULE “B”

VISCOUNT MINING CORP.
(the “Company”)
STOCK OPTION PLAN

1. PURPOSE

- 1.1 Purpose. The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that, if and so long as the Company’s shares are listed on the TSXV (as defined herein), this Plan will at all times be in compliance with the TSXV Policies (as defined herein) and any inconsistencies between this Plan and the TSXV Policies whether due to inadvertence or changes in TSXV Policies will be resolved in favour of the TSXV Policies.

2. INTERPRETATION

- 2.1 Definitions. For the purposes of this Plan, the following terms have the respective meanings set forth below:

- (a) “**Affiliate**” has the meaning ascribed thereto in the TSXV Policies;
- (b) “**Associate**” has the meaning ascribed thereto in the TSXV Policies;
- (c) “**Board**” means the board of directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan;
- (d) “**Change of Control**” means the occurrence of any one of the following events:
 - (i) there is a report filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as the term “offeror” is defined in Section 1.1 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*) has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, any shares of capital stock of any class of the Company carrying voting rights under all circumstances (the “**Voting Shares**”), that, together with the offeror’s securities would constitute Voting Shares of the Company representing more than 50% of the total voting power attached to all Voting Shares of the Company then outstanding,
 - (ii) there is consummated any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company: (1) in which the Company is not the continuing or surviving corporation, or (2) pursuant to which any Voting Shares of the Company would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company in which the holders of the Voting Shares of the Company immediately prior to such amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction have, directly or indirectly, more than 50% of the Voting Shares of the continuing or surviving corporation immediately after such transaction,
 - (iii) any person or group of persons shall succeed in having a sufficient number of its nominees elected as directors of the Company such that such nominees, when added to any existing directors of the Company, will constitute a majority of the directors of the Company, or
 - (iv) there is consummated a sale, transfer or disposition by the Company of all or substantially all of the assets of the Company,

provided that an event shall not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company’s organization or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such event;

- (e) “**Common Shares**” means the common shares without par value in the capital of the Company as constituted on the Grant Date, provided that, in the event of any adjustment pursuant to Section 4.8, “**Common Shares**” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment;
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- (f) **“Company”** means **Viscount Mining Corp.** and includes, unless the context otherwise requires, all of its subsidiaries or Affiliates and successors according to law;
 - (g) **“Completion of the Qualifying Transaction”** has the meaning ascribed thereto in the TXV Policies;
 - (h) **“Consultant”** has the meaning ascribed thereto in the TSXV Policies;
 - (i) **“Consultant Company”** has the meaning ascribed thereto in the TSXV Policies;
 - (j) **“CPC”** or **“Capital Pool Company”** has the meaning ascribed thereto in the TSXV Policies;
 - (k) **“Director”** has the meaning ascribed thereto in the TSXV Policies;
 - (l) **“Disability”** means any disability with respect to an Optionee which the Board in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (i) being employed or engaged by the Company or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company, or
 - (ii) acting as a Director or Officer of the Company,
 and **“Date of Disability”** means the effective date of the Disability as determined by the Board in its sole and unfettered discretion;
 - (m) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders, and their Associates, to whom Options may be granted under this Plan;
 - (n) **“Distribution”** has the meaning ascribed thereto in the TSXV Policies;
 - (o) **“Eligible Person”** means, from, time to time, any bona fide Director, Officer, Employee or Consultant of the Company or an Affiliate of the Company;
 - (p) **“Employee”** has the meaning ascribed thereto in the TSXV Policies;
 - (q) **“Exercise Price”** means the amount payable per Optioned Share on the exercise of an Option, as determined in accordance with the terms hereof;
 - (r) **“Expiry Date”** means 5:00 p.m. (Vancouver time) on the day on which an Option expires as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
 - (s) **“Grant Date”** for an Option means the date of grant thereof by the Board, whether or not the grant is subject to any Regulatory Approval;
 - (t) **“Insider”** means:
 - (i) an insider as defined in the TSXV Policies or as defined in securities legislation applicable to the Company, and
 - (ii) an Associate of any person who is an Insider by virtue of Section 2.1(t)(i) above;
 - (u) **“Investor Relations Activities”** has the meaning ascribed thereto in the TSXV Policies;
 - (v) **“Notice of Exercise”** means a written notice in substantially the form attached as Exhibit A;
 - (w) **“Officer”** has the meaning ascribed thereto in the TSXV Policies;
 - (x) **“Option”** means the right to purchase Optioned Shares granted hereunder to an Eligible Person;
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- (y) **“Option Agreement”** means the stock option agreement between the Company and an Eligible Person whereby the Company provides notice of grant of an Option to such Eligible Person meaning Eligible Persons not engaged in Investor Relations Activities;
- (z) **“Optioned Shares”** means Common Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
- (aa) **“Optionee”** means the recipient of an Option hereunder, their heirs, executors and administrators;
- (bb) **“Person”** means a corporation or an individual;
- (cc) **“Plan”** means this Stock Option Plan, the terms of which are set out herein or as may be amended and/or restated from time to time;
- (dd) **“Plan Shares”** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 3.2;
- (ee) **“Regulatory Approval”** means the approval of the TSXV and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder, as may be required;
- (ff) **“Resulting Issuer”** has the meaning ascribed thereto in the TSXV Policies;
- (gg) **“Tier 1 Issuer”** has the meaning ascribed thereto in the TSXV Policies;
- (hh) **“Tier 2 Issuer”** has the meaning ascribed thereto in the TSXV Policies;
- (ii) **“TSXV”** means the TSX Venture Exchange and any successor thereto; and
- (jj) **“TSXV Policies”** means the rules and policies of the TSXV, as amended from time to time.

2.2 Currency. Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.

2.3 Gender. As used in this Plan and any Schedules hereto, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.

2.4 Interpretation. This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

3. STOCK OPTION PLAN

3.1 Establishment of Plan. This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.

3.2 Maximum Number of Plan Shares. Subject to adjustment as provided in this Plan, the maximum number of Plan Shares to be reserved for issuance under this Plan shall not exceed that number which is equal to 10% of the Shares to be outstanding. This Plan is a “rolling” stock option plan under which the Company may grant such number of Options under this Plan as is equal to 10% of the issued and outstanding Shares at the time of any Option grant.

3.3 Eligibility. Options to purchase Common Shares may be granted hereunder to Eligible Persons from time to time by the Board. If and when the Company’s shares are listed on the TSXV, Eligible Persons that are corporate entities will be required to agree in writing not to effect or permit any transfer of ownership or option of any of its shares, nor issue more of its shares to any other individual or entity as long as such Options remain outstanding, unless the written permission of the TSXV and the Company is obtained. Eligible Persons who are granted Options must be bona fide Directors, Employees or Consultants of the Company at the time of grant of such Options; provided that, for so long as the Company is a CPC, Eligible Persons shall mean only Directors or Officers of the Company, or technical Consultants whose particular industry expertise is required to evaluate a proposed Qualifying Transaction (as defined in the TSXV Policies).

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- 3.4 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement in substantially the form attached hereto as Schedule “A” in the case of Optionees not engaged in Investor Relations Activities or Schedule “B” in the case of Optionees engaged in Investor Relations Activities, as applicable, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.
- 3.5 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 3.6 Limitations on Option Grants. If the Common Shares are listed on the TSXV, the following restrictions on the granting of Options are applicable under the Plan:
- (a) Individuals. The aggregate number of Optioned Shares that may be reserved for issuance pursuant to Options granted to any one individual must not exceed 5% of the issued Common Shares (determined as at the Grant Date) in a 12-month period, unless the Company has obtained Disinterested Shareholder Approval pursuant to Section 3.10(c), and, for so long as the Company is a CPC, the number of Optioned Shares that may be reserved for issuance to any individual Director or Officer may not exceed 5% of the Common Shares to be outstanding after the closing of the Company’s initial public offering.
 - (b) Optionees Performing Investor Relations Activities. The aggregate number of Options granted to Eligible Persons engaged to provide Investor Relations Activities in a 12-month period must not exceed 2% of the issued Common Shares (determined as at the Grant Date) without the prior consent of TSXV. For so long as the Company is a CPC, the company is prohibited from granting Options to any person providing Investor Relations Activities, promotional or market-making services.
 - (c) Consultants. The aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued Common Shares (determined as at the Grant Date) without the prior consent of TSXV.
- 3.7 Options Not Exercised. In the event an Option granted under the Plan expires unexercised, is terminated or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an Option grant under this Plan.
- 3.8 Acceleration of Unvested Options. If there is a Change of Control, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Optioned Shares subject to such Options to be issued and tendered to such bid.
- 3.9 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
- (a) allot Common Shares for issuance in connection with the exercise of Options;
 - (b) grant Options hereunder;
 - (c) subject to appropriate shareholder and Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in TSXV Policies or the Company’s tier classification thereunder;
 - (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
 - (e) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.
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3.10 Terms Requiring Disinterested Shareholder Approval. If the Common Shares are listed on the TSXV and if required by the TSXV Policies, the Company will obtain Disinterested Shareholder Approval of Options if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in:

- (a) the number of Common Shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued Common Shares;
- (b) the grant to Insiders, within a 12-month period, of a number of stock options exceeding 10% of the issued Common Shares; or
- (c) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the issued Common Shares.

3.11 Effective Date of Plan. This Plan is effective as of the date first written above, subject to applicable Regulatory Approval and approval of the shareholders of the Company if required by the TSXV Policies.

4. TERMS AND CONDITIONS OF OPTIONS

4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:

- (a) if the Common Shares are listed on the TSXV, then the Exercise Price for the Options granted then will not be less than the minimum prevailing price permitted by the TSXV Policies;
- (b) if the Common Shares are not listed, posted and trading on any stock exchange or quoted on any quotation system, then the Exercise Price for the Options granted will be determined by the Board at the time of granting; and
- (c) in all other cases, the Exercise Price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.

The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 4.8.

4.2 Term of Option. The Board shall establish the Expiry Date for each Option at the time such Option is granted, subject to the following conditions:

- (a) the Option will expire upon the occurrence of any event set out in Section 4.7 and at the time period set out therein; and
- (b) the Expiry Date cannot be longer than the maximum exercise period as determined by the TSXV Policies.

4.3 Hold Period.

- (a) Any Optioned Shares will be subject to a hold period expiring on the date that is four months and a day after the Grant Date, and the certificates representing any Optioned Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

**“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF
THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE
SECURITIES BEFORE [INSERT THE DATE THAT IS FOUR MONTHS AND ONE
DAY AFTER THE DATE OF GRANT]**

- (b) If the Exercise Price of any Option granted hereunder is based on the Discounted Market Price (as defined in TSXV Policies) rather than the Market Price (as defined in TSXV Policies), all such Options and any Optioned Shares issuable upon exercise of such Options will be subject to a four month and one day hold period commencing on the Grant Date, and the certificates representing any Optioned Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

“WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT THE DATE THAT IS 4 MONTHS AND ONE DAY AFTER THE DATE OF GRANT].”

4.4 Vesting and Exercise of Options.

- (a) No Option shall be exercisable until it has vested.
- (b) The Board shall establish a vesting period or periods at the time each Option is granted to Eligible Persons, provided that Options granted to Eligible Persons providing Investor Relations Services are required to vest in stages over 12 months with no more than one quarter of the Options vesting in any three-month period.
- (c) For so long as the Company is a CPC, no Options granted may be exercised before the Completion of the Qualifying Transaction unless the Optionee agrees, in writing, to deposit the Optioned Shares acquired into escrow until the issuance of the Final Exchange Bulletin (as defined in TSXV Policies).

4.5 Non-Assignable. Subject to Section 4.8(e), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

4.6 Option Amendment.

- (a) Exercise Price. The Board may amend the Exercise Price of any Options provided that, subject to Section 4.1 and if the Common Shares are traded on the TSXV, the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of:
 - (i) the Grant Date;
 - (ii) the date the Company's shares commenced trading on the TSXV; or
 - (iii) the date of the last amendment of the Exercise Price.
- (b) Disinterested Shareholder Approval. If the Common Shares are listed on the TSXV, any proposed reduction in the exercise price of Options for Optionees that are Insiders will be subject to TSXV Policies, including Disinterested Shareholder Approval.
- (c) Term. The term of an Option cannot be extended so that the effective term of the Option exceeds ten (10) years in total, or such other period as prescribed by the TSXV Policies. If the Common Shares are traded on the TSXV, an option must be outstanding for at least one year before the Company can extend its term and the TSXV treats any extension of the length of the term of the Option as a grant of a new Option, which must comply with pricing and other requirements of this Plan.
- (d) TSXV Approval. If the Common Shares are listed on the TSXV, any proposed amendment to the terms of an Option must be approved by the TSXV prior to the exercise of such Option as amended.

4.7 Termination of Option. Unless the Board determines otherwise, the Options will terminate in the following circumstances:

- (a) Termination of Services Upon Completion of Qualifying Transaction. Options granted while the Company is a CPC to any Optionee that does not continue as a Director, Officer, Consultant or Employee of the Resulting Issuer (as defined in TSXV Policies), have a maximum term of the later of twelve (12) months after the Completion of the Qualifying Transaction and 90 days after the Optionee ceases to become a Director, Officer, Consultant or Employee of the Resulting Issuer.

- (b) Termination of Services for Cause or Upon Resignation. Subject to Section 4.7(a), if the engagement of the Optionee as a Director, Employee or Consultant is terminated for cause or if such Director, Employee or Consultant resigns, any Option granted hereunder to such Optionee shall terminate and cease to be exercisable immediately upon the Optionee ceasing to be a Director, Employee or Consultant by reason of termination for cause or by resignation.
- (c) Termination of Services Without Cause. Subject to Section 4.7(a), if the engagement of the Optionee as a Director, Employee or Consultant of the Company is terminated for any reason other than cause, resignation, disability or death, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is 30 days after the effective date of the Optionee ceasing to be a Director, Employee or Consultant for that other reason.
- (d) Death. If the Optionee dies, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of (i) the Expiry Date, and (ii) one year after the date of death of such Optionee.
- (e) Disability. If the Optionee ceases to be an Eligible Person, due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to an Affiliate of the Company, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the Date of Disability until the earlier of (i) the Expiry Date, and (ii) the date that is 90 days after the Date of Disability.
- (f) Changes in Status of Eligible Person. If the Optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the Option will not terminate but will continue in full force and effect and the Optionee may exercise the Option until the earlier of (i) the Expiry Date, and (ii) the applicable date set forth in Sections 4.7(a) to 4.7(e) above where the Optionee ceases to be any type of Eligible Person. If the Optionee is an Employee, the Option will not be affected by any change of the Optionee's employment where the Optionee continues to be employed by the Company or an Affiliate of the Company.

4.8 Adjustment of the Number of Optioned Shares. The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this Section 4.8, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b) If there is a change in the outstanding Common Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Common Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.

- (c) If the outstanding Common Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another Company or entity, in a manner other than as specified in Section 4.8(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in Section 4.8(a), and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.
- (d) No adjustment provided in this Section 4.8 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

5. COMMITMENT AND EXERCISE PROCEDURES

- 5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director or officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.
- 5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering:
 - (a) a Notice of Exercise to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.
- 5.3 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.
- 5.4 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the Notice of Exercise described in Section 5.2 and payment in full for the Optioned Shares being received by the Company, the Company will or will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued will bear a legend stipulating any resale restrictions required under applicable securities laws and TSXV Policies.

6. AMENDMENTS

- 6.1 Amendment of the Plan. The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to shareholder approval, if applicable, and any necessary Regulatory Approvals. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.
- 6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee and the TSXV, if required, including any shareholder approval required by the TSXV. For greater certainty, Disinterested Shareholder Approval is required by the TSXV for any reduction in the exercise price of an Option if the Participant is an Insider at the time of the proposed amendment.
- 6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or Regulatory Approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

7. GENERAL

- 7.1 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.
- 7.2 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.
- 7.3 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Common Shares or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option in accordance with the provisions of the Plan and the Option Agreement.
- 7.4 Withholding. The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options ("**Withholding Obligations**"). The Company may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:
- (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations; or
 - (b) selling on the Optionee's behalf, or requiring the Optionee to sell, any Optioned Shares acquired by the Optionee under the Plan or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.
- 7.5 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.
- 7.6 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- 7.7 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.
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