

CRUZ COBALT CORP.

(Formerly Cruz Capital Corp.)

1470 - 701 West Georgia Street
Vancouver, British Columbia
V7Y 1C6

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS
TO BE HELD ON MAY 23, 2018**

AND

INFORMATION CIRCULAR

April 10, 2018

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your professional advisors.

CRUZ COBALT CORP.
(Formerly Cruz Capital Corp.)

1470 - 701 W. Georgia Street
Vancouver, BC V7Y 1C6
Telephone: 1-855-599-9150
Facsimile: (604) 689-1733

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of Cruz Cobalt Corp. (the "Company") will be held at the offices of Clark Wilson LLP, 900 - 885 West Georgia Street, Vancouver, British Columbia, on **Wednesday, May 23, 2018, at the hour of 10:00 a.m.** (Vancouver time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial year ended July 31, 2017, and the accompanying report of the auditors;
2. to appoint Davidson & Company LLP, Chartered Accountants, as auditors of the Company for the fiscal year ending July 31, 2018 and to authorize the directors to fix their remuneration;
3. to set the number of directors of the Company for the ensuing year at three (3) persons;
4. to elect Gregory Thomson, Seth Kay and James Nelson as directors of the Company to hold office until the next annual general meeting of the Company, or until such time as their successors are duly elected or appointed in accordance with the Company's Articles, or until such director's earlier death, resignation or removal;
5. to approve the Company's proposed 10% rolling stock option plan; and
6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company has decided to take advantage of the notice-and-access model provided for under amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("Notice and Access") for the delivery of its Information Circular, the Company's audited financial statements and the Management's Discussion & Analysis for the financial year ended July 31, 2017 (collectively, the "Meeting Materials"), to its shareholders in respect of the Meeting.

Under Notice and Access, instead of receiving paper copies of the Information Circular, shareholders will be receiving a notice with information on how they may access the Meeting Materials electronically. However, shareholders will receive a proxy or voting instruction form, as applicable, enabling them to vote at the Meeting. The use of this alternative means of delivery is more environmentally friendly, as it will help reduce paper use and it will also reduce the Company's printing and mailing costs.

The Meeting Materials will be available on the Company's website at www.cruzcobaltcorp.com as of April 10, 2018 and will remain on the website for one full year thereafter. Meeting materials are also available upon request, **without charge**, by e-mail at 701admin@telus.net or by calling toll-free at 1-855-599-9150 (in North America) or at +1-604-899-9150 (outside North America), or can be accessed online on SEDAR at www.sedar.com as of April 10, 2018.

The Company will mail paper copies of the Meeting Materials to those registered and beneficial shareholders who have previously elected to receive paper copies of the Company's Meeting Materials. All other shareholders will receive a Notice and Access notification, which will contain information on how they may access the Meeting Materials electronically in advance of the Meeting.

The Company's board of directors has fixed April 10, 2018 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting or at any adjournment thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Registered shareholders are entitled to vote at the Meeting in person or by proxy. Registered shareholders who are unable to attend the Meeting, or any adjournment thereof, in person, are requested to read, complete, sign and return the form of proxy accompanying this Notice of Meeting in accordance with the instructions set out in the form of proxy and in the Information Circular accompanying this Notice of Meeting. Unregistered shareholders who received the form of proxy accompanying this Notice of Meeting through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

DATED at Vancouver, this 10th day of April, 2018.

By Order of the Board of

CRUZ COBALT CORP.

"James Nelson"

James Nelson

President, Chief Executive Officer,
Secretary and Director

CRUZ COBALT CORP.
(Formerly Cruz Capital Corp.)

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INFORMATION CIRCULAR
April 10, 2018

INTRODUCTION

This Information Circular accompanies the Notice of Annual General Meeting (the “Notice”) and is furnished to shareholders holding common shares in the capital of Cruz Cobalt Corp. (the “Company”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “Meeting”) of the shareholders to be held at 10:00 a.m. on Wednesday, May 23, 2018, at the offices of Clark Wilson LLP, 900 – 885 West Georgia Street, Vancouver, British Columbia or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is April 10, 2018. Unless otherwise stated, all amounts herein are in Canadian dollars.

PERSONS MAKING THE SOLICITATION

**THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR
IS BEING SOLICITED BY MANAGEMENT OF THE COMPANY**

Solicitations will be made by mail and possibly supplemented by telephone, electronic means or other personal contact to be made without special compensation by directors, officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy. No solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

NOTICE AND ACCESS PROCESS

The Company has decided to use the notice and access model (“Notice and Access”) provided for under amendments to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* for the delivery of the Information Circular, audited financial statements and Management’s Discussion and Analysis for the financial year ending July 31, 2017 (collectively, the “Meeting Materials”) to shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a notice (“Notice”) with information on the Meeting date, location and purpose, as well as information on how they may access the Meeting Materials electronically.

Shareholders with existing instructions on their account to receive printed materials and those shareholders with addresses outside of Canada and the United States will receive a printed copy of the Meeting Materials with the Notice.

APPOINTMENT OF PROXYHOLDER

Only registered shareholders as of the record date or duly appointed proxyholders are permitted to vote at the Meeting. Those shareholders so desiring may be represented by proxy at the Meeting. The persons named in the form of proxy accompanying this Information Circular are directors or officers of the Company (“Management Appointees”). **A shareholder has the right to appoint a person or company (who need not be a shareholder) to**

attend and act on the shareholder's behalf at the Meeting other than the Management Appointees. To exercise this right, the shareholder must either insert the name of the desired person in the blank space provided in the form of proxy accompanying this Information Circular and strike out the names of the Management Appointees or submit another proper form of proxy.

NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on the records of the Company or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names at the depository. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans; or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)), of which the Intermediary is a participant. In accordance with securities regulatory policies, the Company has distributed copies of the Notice of Meeting and the form of proxy (or voting instructions form) and made the Information Circular available (collectively, the “Meeting Materials”) to the clearing agencies, directly to the Intermediaries and/or directly to non-objecting Non-Registered Holders using Notice and Access.

Intermediaries are required to forward the Meeting Materials to, and to seek voting instructions from, Non-Registered Holders that are clients of those Intermediaries, unless a Non-Registered Holder has waived the right, or declined, to receive them. In addition, some Intermediaries may be required to forward the Meeting Materials to other Intermediaries, and the latter will then be required to forward the Meeting Materials to, and to seek voting instructions from, Non-Registered Holders that are clients of those Intermediaries, unless a Non-Registered Holder has waived the right, or declined, to receive them. Intermediaries will often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right, or not declined, to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, with a stamped signature of that Intermediary), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **submit it to** either the office of the Registrar and Transfer Agent of the Company, Computershare Investor Trust Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 (facsimile (866) 249-7775), or the Head Office of the Company at PO Box 10112, Pacific Centre, 701 West Georgia Street, Suite 1470, Vancouver, British Columbia, V7Y 1C6 (facsimile (604) 689-1733), not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof; or
- (b) more typically, be given a voting instruction or proxy authorization form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. The Intermediary will then vote on behalf of the Non-Registered Holders accordingly. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Holder cannot use a voting instruction or proxy authorization form to vote shares directly at the Meeting.**

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own.

The Meeting Materials are made available to both registered and non-registered owners of shares using Notice and Access. If you are a Non-Registered Holder and the Company or its agent has sent the Notice and proxy 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 shares on your behalf, or the agent of such Intermediary. By choosing to send the Notice and proxy to you directly, the Company (and not the Intermediary holding shares on your behalf) has assumed responsibility for (i) delivering the Notice and proxy to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Non-Registered Holders cannot be recognized at the Meeting for purposes of voting their shares in person or by way of depositing a form of proxy or voting instruction form. If you are a Non-Registered Holder and wish to vote in person at the Meeting, please see the voting instructions you received or contact your Intermediary well in advance of the Meeting to determine how you may do so by appointing yourself as the proxyholder for your shares, obtain a “Legal Proxy” or otherwise in accordance with applicable securities regulatory requirements.

Non-Registered Holders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their shares voted at the Meeting.

DEPOSIT AND VOTING OF PROXIES

The instrument of proxy must be dated and signed and, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, deposited either at the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (facsimile (866) 249-7775) or at the Head Office of the Company at PO Box 10112, Pacific Centre, 701 West Georgia Street, Suite 1470, Vancouver, British Columbia, V7Y 1C6 (facsimile (604) 689-1733), not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof.

THE SHARES REPRESENTED BY A PROPERLY EXECUTED AND DEPOSITED PROXY WILL BE VOTED OR WITHHELD FROM VOTING ON EACH MATTER REFERRED TO IN THE NOTICE OF MEETING IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN (PROVIDED SUCH INSTRUCTIONS ARE CERTAIN) ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE IS SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON AT THE MEETING, THE SHARES SHALL BE VOTED OR WITHHELD FROM VOTING ACCORDINGLY.

WHERE NO CHOICE IS SPECIFIED IN RESPECT OF ANY MATTER TO BE ACTED UPON AND ONE OF THE MANAGEMENT APPOINTEES IS NAMED IN THE FORM OF PROXY TO ACT AS THE SHAREHOLDER’S PROXYHOLDER, THE SHARES REPRESENTED BY THE PROXY WILL BE VOTED IN FAVOUR OF ALL SUCH MATTERS. THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR GIVES THE PERSON OR COMPANY NAMED AS PROXYHOLDER DISCRETIONARY AUTHORITY REGARDING AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING. IN THE EVENT THAT AMENDMENTS OR VARIATIONS TO MATTERS IDENTIFIED IN THE NOTICE OF MEETING ARE PROPERLY BROUGHT BEFORE THE MEETING OR ANY OTHER BUSINESS IS PROPERLY BROUGHT BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTERS OR BUSINESS. AT THE TIME OF PRINTING THIS INFORMATION CIRCULAR, MANAGEMENT KNOWS OF NO SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH MAY BE BROUGHT BEFORE THE MEETING.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the registered shareholder or his or her attorney authorized in writing, or if the registered shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such

proxy, with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, and upon either of such deposits the proxy is revoked.

Only registered shareholders have the right to revoke a proxy. A Non-Registered Holder may revoke a proxy authorization form or a waiver of the right to receive Meeting Materials and to a voting instruction given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of proxy authorization form or of a waiver of the right to receive Meeting Materials and to a voting instruction that is not received by the Intermediary at least 7 days prior to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, determined by the Company's board of directors to be the close of business on April 10, 2018, a total of 77,996,888 common shares were issued and outstanding. Each common share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the outstanding common shares of the Company.

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the shareholders.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three. The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at three.

Management recommends the approval of the resolution to set the number of directors of the Company at three (3).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed Form of Proxy will be voted for the nominees listed in the Form of Proxy, all of whom are presently members of the board of directors.

Management of the Company proposes to nominate the persons named in the table below for election by the shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name Province Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment For Last Five Years	Periods during which Nominee has Served as a Director	Number and Percentage of Common Shares Owned ⁽¹⁾
James Nelson ⁽²⁾ Vancouver, British Columbia, Canada <i>President, Chief Executive officer, Secretary and Director</i>	Self-employed businessman (1996 – present) offering consulting services to public companies; President & Director of Spearmint Resources Inc., a mineral exploration company, and Director of YDreams Global Interactive Technologies Inc., a technology company, both are listed on the TSX Venture Exchange.	May 17, 2010 to present	3,750 0.00%
Seth Kay ⁽²⁾ Vancouver, British Columbia, Canada <i>Director</i>	Self-employed businessman (2009 to present) offering consulting services to public companies; Director of Makena Resources Inc. (2015 to 2017), a mineral exploration company listed on Canadian Securities Exchange.	April 24, 2015 to present	150,000 0.00%
Gregory Thomson ⁽²⁾ Langley, British Columbia, Canada <i>Director</i>	Consulting mineral exploration geologist; Director of Makena Resources Inc., Spearmint Resources Inc., Sienna Resources Inc., and YDreams Global Interactive Technologies Inc. (2013 to 2016), all are public companies.	July 8, 2013 to present	Nil Nil%

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at April 10, 2018, based upon information furnished to the Company by the respective directors individually, as disclosed on SEDI at www.sedi.ca.

(2) Member of the Audit Committee

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

Corporate Cease Trade Orders

To the best of management’s knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

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

Bankruptcies

To the best of management's knowledge, no proposed director of the Company has, within the ten (10) years before the date of this Information Circular, been a director or officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company has, within the ten (10) years before the date of this Information Circular, has 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.

Penalties or Sanctions

To the best of management's knowledge, no proposed director or director, officer, insider or promoter of the Company, or a shareholder of the Company holding a sufficient number of securities of the Company to affect materially the control of the Company, has 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.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**NEO**” or “**named executive officer**” means:

- (a) each individual who served as chief executive officer (“**CEO**”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
James Nelson ⁽¹⁾ President, CEO, Secretary and Director	2017	54,500 ⁽²⁾	Nil	Nil	Nil	Nil	54,500
	2016	9,000 ⁽³⁾	Nil	Nil	Nil	Nil	9,000
Cindy Cai ⁽⁴⁾ CFO	2017	19,500 ⁽⁵⁾	Nil	Nil	Nil	Nil	19,500
	2016	500 ⁽⁶⁾	Nil	Nil	Nil	Nil	500
Gregory Thomson ⁽⁷⁾ Director	2017	2,500 ⁽⁸⁾	Nil	Nil	Nil	Nil	2,500
	2016	2,500 ⁽⁸⁾	Nil	Nil	Nil	Nil	2,500
Seth Kay ⁽⁹⁾ Director	2017	54,450 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	54,450
	2016	9,000 ⁽¹¹⁾	Nil	Nil	Nil	Nil	9,000

(1) James Nelson was appointed as President and Secretary on April 24, 2015 and a director on May 17, 2010.

(2) \$40,000 of these fees were paid to Mr. Nelson and \$12,000 of these fees were paid to BLB Consulting Inc. ("BLB"), a company controlled by Mr. Nelson, as compensation for his services. \$2,500 of these fees were paid to Mr. Nelson as a directors' fee.

(3) \$6,500 of these fees were paid to Mr. Nelson, as compensation for his services. \$2,500 of these fees were paid to Mr. Nelson as a directors' fee.

(4) Cindy Cai was appointed as Chief Financial Officer on September 13, 2010.

(5) \$15,000 of these fees were paid to Cindy Cai and \$4,500 of these fees were paid to Sea Star Consulting Inc., a company controlled by Ms. Cai, for accounting services provided.

(6) These fees were paid to Cindy Cai for accounting services provided.

(7) Gregory Thomson was appointed a director of the Company on July 8, 2013.

(8) These fees were for Mr. Thomson's services as a director.

(9) Seth Kay was appointed a director of the Company on April 24, 2015.

(10) \$51,950 of these fees were paid to Mr. Kay, as compensation for his services. \$2,500 of these fees were paid to Mr. Kay as a directors' fee.

(11) \$6,500 of these fees were paid to Mr. Kay, as compensation for his services. \$2,500 of these fees were paid to Mr. Kay as a directors' fee.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended July 31, 2017 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
James Nelson ⁽¹⁾ President, CEO, Secretary and Director	Stock Options	150,000 / *	February 23, 2017	0.35	0.295	0.195	June 23, 2017
Cindy Cai ⁽²⁾ CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gregory Thomson ⁽³⁾ Director	Stock Options	175,000 / *	February 6, 2017	0.20	0.20	0.195	June 6, 2017
Seth Kay ⁽⁴⁾ Director	Stock Options	150,000 / *	February 23, 2017	0.35	0.295	0.195	June 23, 2017

* Represents less than 1% of the issued and outstanding common shares.

⁽¹⁾ As of July 31, 2017, James Nelson held 15,075 stock options which are exercisable at \$0.667 per share until expiry on September 3, 2018.

⁽²⁾ As of July 31, 2017, Cindy Cai held 15,000 stock options which are exercisable at \$0.667 per share until expiry on September 3, 2018.

⁽³⁾ As of July 31, 2017, Gregory Thomson held 15,000 stock options which are exercisable at \$0.667 per share until expiry on September 3, 2018.

⁽⁴⁾ As of July 31, 2017, Seth Kay did not hold any compensation securities of the Company.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the year ended July 31, 2017.

Stock Option Plans and Other Incentive Plans

The Company has in effect a 10% rolling stock option plan (the “10% Rolling Option Plan”) in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s shareholders. As at the date hereof, there are 2,329,775 options outstanding under the 10% Rolling Option Plan.

The 10% Rolling Option Plan is subject to yearly approval by the Company’s shareholders. The 10% Rolling Option Plan was last approved by the Company’s shareholders on March 30, 2017. A copy of the Company’s incentive stock option plan is available under the Company’s profile on SEDAR at www.sedar.com and will be available to shareholders for review at the head office of the Company during normal business hours up to the date of the Meeting and at the Meeting. See “Particulars of Matters To Be Acted Upon – *Approval of 10% Rolling Option Plan*”.

Employment, Consulting and Management Agreements

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company’s current NEOs or directors.

Oversight and Description of Director and NEO Compensation

The Company’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company’s business objectives of improving overall corporate performance and creating long-term value for the Company’s shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement

of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the Company's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Pension Plan Benefits

The Company does not have any pension, defined benefit or defined contribution plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all our equity compensation plans as of July 31, 2017. The Company's equity compensation plan consists of the 10% Rolling Option Plan:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾ (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽²⁾	4,334,125	\$0.28	1,699,980 ⁽²⁾
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	4,334,125	\$0.28	1,699,980⁽²⁾

⁽¹⁾ The Company does not have any warrants or rights outstanding under any equity compensation plans.

⁽²⁾ Based on the Company's issued and outstanding common shares of 60,341,046 as of July 31, 2017.

The Company's 10% Rolling Option Plan provides for the issuance of stock options to acquire up to 10% of the issued and outstanding common shares as of the date of granting of the options. Pursuant to the policies of the TSX Venture Exchange (the "Exchange"), a rolling stock option plan needs to be re-approved by the shareholders of the Company annually. A copy of the 10% Rolling Option Plan is available for review at the registered office of the Company, Suite 800 – 885 West Georgia Street, Vancouver, British Columbia V7Y 1C6 during normal business hours up to and including the date of the Meeting.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of Davidson & Company LLP, to serve as auditor of the Company for the Company's fiscal year ending July 31, 2018, at a remuneration to be fixed by the Company's board of directors. Davidson and Company LLP were first appointed as auditors of the Company on July 6, 2011.

Management recommends that Shareholders vote in favour of the appointment of Davidson & Company LLP, as the Company's auditor for the Company's fiscal year ending July 31, 2018 at a remuneration to be fixed by the Company's board of directors.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

The Company adopted an audit committee charter on October 2, 2008.

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the board of directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the board of directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company'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. 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 twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors 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; and
 - (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company 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 auditors.
2. External Auditors
 - (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's board of directors and the Committee as representatives of the shareholders of the Company;
 - (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard;
 - (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
 - (d) take, or recommend that the Company's full board of directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (e) recommend to the Company's board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
 - (f) recommend to the Company's board of directors the compensation to be paid to the external auditors;
 - (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
 - (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
 - (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such 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 Company's external auditors. 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 provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
- (ii) such services were not recognized by the Company 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 Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors 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 auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors 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 auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns 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 Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and

- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors consisting of Seth Kay, James Nelson and Gregory Thomson. As defined in National Instrument 52-110, James Nelson, the Company's President, Chief Executive Officer and Secretary, is not "independent" and Seth Kay and Gregory Thomson are "independent". All of the Audit Committee members are "financially literate", as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

James Nelson

Mr. Nelson has been involved in various capacities with several TSX Venture Exchange listed companies both as a director and a consultant specializing in investor relations, financing, and corporate communications. Mr. Nelson has been a director of several public companies listed on the TSX Venture Exchange. Mr. Nelson's years of experience with public companies has given him significant exposure to the preparation and review of financial statements.

Gregory Thomson

Mr. Thomson has over 30 years of mineral exploration experience, mainly as a mineral exploration project geologist, working as an employee and consultant to both junior and senior mineral exploration/mining companies. Mr. Thomson has overseen numerous minor to advanced level mineral exploration programs and mineral property evaluations. Mr. Thomson holds a Bachelor of Science degree in Geology from the University of British Columbia. Mr. Thomson is a registered member of the Association of Professional Engineers and Geoscientists of British Columbia. In addition to currently sitting on the board of several companies listed on the Exchange, Mr. Thomson's years of experience with public companies has given him significant exposure to the preparation and review of financial statements.

Seth Kay

Mr. Kay has been involved in various capacities with several TSX Venture Exchange listed companies both as a director and a consultant specializing in investor relations, financing, and corporate communications. Mr. Kay's years of experience with public companies has given him significant exposure to the preparation and review of financial statements.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's board of directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110. Section 2.4 (*De Minimis Non-audit*

Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 (*Exemptions*) permits a company to apply to a securities regulatory authority for an exemption from the requirements of National Instrument 52-110 in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company's Audit Committee Charter was filed on SEDAR on October 15, 2008.

External Auditor Service Fees

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

The aggregate fees billed by the Company's external auditor in the years ended July 31, 2017 and 2016 by category, are as follows:

Financial Year Ended July 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2017	\$17,340	\$Nil	\$Nil	Nil
2016	\$11,730	\$Nil	\$Nil	Nil

Exemption

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the board of directors, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Information Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, common shares or who exercises control or direction of common shares, or a combination of both carrying more than ten percent of the voting rights attached to the common shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or

affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of common shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of common shares.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

The board of directors of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the board of directors.

Gregory Thomson and Seth Kay are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from shareholders. James Nelson is the President, Chief Executive Officer and Secretary of the Company and is therefore not independent.

Directorships

Name of Director of the Company	Names of Other Reporting Issuers
James Nelson	Spearmint Resources Inc.
	YDreams Global Interactive Technologies Inc.
Gregory Thomson	Makena Resources Inc.
	Spearmint Resources Inc.
	Sienna Resources Inc.
Seth Kay	Makena Resources Inc. (resigned as President & Director on November 15, 2017)

Orientation and Continuing Education

The board of directors of the Company briefs all new directors with respect to the policies of the board of directors and other relevant corporate and business information. The board of directors does not provide any continuing education.

Ethical Business Conduct

The board of directors has adopted a Code of Business Conduct and Ethics on September 9, 2008, a copy of which was filed on SEDAR on October 15, 2008. In addition, the board of directors has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the board 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 Company.

Nomination of Directors

The board of directors is responsible for identifying individuals qualified to become new board of directors members and recommending to the board of directors new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The board of directors conducts reviews with regard to the compensation of the directors and Chief Executive Officer once a year. To make its recommendations on such compensation, the board of directors takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

Other Board Committees

The board of directors has no other committees other than the Audit Committee.

Assessments

The board of directors regularly monitors the adequacy of information given to directors, communications between the board and management and the strategic direction and processes of the board of directors and its committees.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the amending terms of stock options granted to insiders, and the grant of options which may be granted to such persons upon the approval of the 10% Rolling Option Plan, as discussed below.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of 10% Rolling Option Plan

At the Meeting, the shareholders will be asked to re-approve the Company's 10% Rolling Option Plan.

The purpose of the 10% Rolling Option Plan is to provide the directors, officers and key employees of, and certain other persons who provide services to, the Company and its subsidiaries with an opportunity to purchase shares of the Company and benefit from any appreciation in the value of the Company's shares. This will provide an increased incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Company's shares for the benefit of all the shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the service of the Company.

The 10% Rolling Option Plan is a "rolling" plan that provides that the aggregate number of shares reserved for issuance under it, and all of the Company's other previously established and outstanding stock option plans or grants, is 10% of the Company's issued common shares at the time of the grant of a stock option under the proposed 10% Rolling Option Plan.

Under the 10% Rolling Option Plan, the option exercise price must not be less than the closing price of the common shares on the Exchange on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the Exchange. An option granted under the 10% Rolling Option Plan must be exercised within a period of ten years from the date of granting. Within this ten-year period, the board of directors of the Company may determine the limitation period during which an option may be exercised and, notwithstanding that none is

required by the policies of the Exchange because the 10% Rolling Option Plan is a “rolling” plan, whether a particular grant will have a minimum vesting period. As a “rolling” plan, any amendment to the 10% Rolling Option Plan will require the approval of the Exchange and may require shareholder approval.

In accordance with the terms of the 10% Rolling Option Plan, it is subject to its acceptance for filing by the Exchange and an annual re-approval by the Company’s shareholders. Under the policies of the Exchange, if the grants of options under the 10% Rolling Option Plan to “insiders” of the Company, together with all of the Company’s outstanding stock options, could result at any time in:

- a) the number of shares reserved for issuance pursuant to stock options granted to insiders of the Company exceeding 10% of the issued common shares of the Company; or
- b) the grant to insiders of the Company, within a 12-month period, of a number of options exceeding 10% of the issued common shares of the Company;

such shareholder approval must be “disinterested shareholder approval”.

The policies of the Exchange and the terms of the 10% Rolling Option Plan also provide that “disinterested shareholder approval” will be required for any agreement to decrease the exercise price of options previously granted to insiders of the Company but no such agreements are being brought before the Meeting.

The term “disinterested shareholder approval” means approval by a majority of the votes cast at the Meeting other than votes attaching to shares of the Company beneficially owned by insiders of the Company to whom options may be granted under the proposed 10% Rolling Option Plan and associates of such persons. The term “insiders” is defined in the *Securities Act* (British Columbia) and generally includes directors and senior officers of the Company and its subsidiaries, the five highest paid employees and holders of greater than 10% of the voting securities of the Company. The term “associates” is defined in the *Securities Act* (British Columbia).

If shareholder approval of the 10% Rolling Option Plan or a modified version thereof is not obtained, the Company will not continue to implement the 10% Rolling Option Plan nor grant options under it. Even if approved, the directors may determine not to proceed with the 10% Rolling Option Plan.

The 10% Rolling Option Plan will be available for inspection at the Meeting. The directors recommend that the shareholders re-approve the 10% Rolling Option Plan.

Accordingly, the shareholders of the Company will be asked at the Meeting to pass an ordinary resolution, the text of which will be in substantially the following form:

“Resolved, as an ordinary resolution, that:

1. the Company’s 10% rolling stock option plan (the “10% Rolling Option Plan”) as described in the Information Circular dated April 10, 2018 be and is hereby ratified, approved and confirmed including the reserving for issuance under the 10% Rolling Option Plan at any time of a maximum of 10% of the issued and outstanding shares of the Company, subject to any amendments that may be required by the TSX Venture Exchange;
2. the Company be authorized to abandon or terminate all or any part of the 10% Rolling Option Plan if the board of directors of the Company deems it appropriate and in the best interests of the Company to do so;
3. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the 10% Rolling Option Plan;
4. the Company be and is hereby, at the discretion of the board of directors, to amend the exercise price of previously granted option agreements, without further approval by the shareholders, all in accordance with the policies of the TSX Venture Exchange; and

5. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution.”

Management recommends the approval of the resolution to approve the 10% Rolling Option Plan.

Transaction of Other Business

In addition to matters described in this Information Circular, there may be other business which properly comes before the Meeting, or any adjournment or postponement thereof. The form of proxy accompanying this Information Circular gives the person or company named as proxyholder discretionary authority regarding other business that may properly come before the Meeting, or any adjournment or postponement thereof. In the event that other business is properly brought before the Meeting, it is the intention of the management appointees to vote in accordance with their best judgment on such matters or business. At the time of printing of this Information Circular, management does not know of any other matters which may be brought before the Meeting or any adjournment or postponement thereof. See “Deposit and Voting of Proxies” above.

MANAGEMENT IS NOT AWARE OF ANY OTHER MATTER TO COME BEFORE THE MEETING OTHER THAN AS SET FORTH IN THE NOTICE OF MEETING. IF ANY OTHER MATTER PROPERLY COMES BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE THE SHARES REPRESENTED BY THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR ON A POLL IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTER.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Shareholders may contact the Company at its office by mail at 1470 – 701 West Georgia Street, Vancouver, British Columbia V7Y 1C6, by email at 701admin@telus.net or by calling toll-free at 1-855-599-9150 (in North America) or at +1-604-899-9150 (outside North America) to request copies of the Company’s audited financial statements and related Management Discussion & Analysis for the financial year ended July 31, 2017.

APPROVAL OF THE BOARD OF DIRECTORS

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

Dated at Vancouver, British Columbia as of April 10, 2018.

ON BEHALF OF THE BOARD

CRUZ COBALT CORP.

"James Nelson"

James Nelson
President, Chief Executive Officer,
Secretary and Director