

FORUM ENERGY METALS CORP.

**Suite 615, 800 West Pender Street
Vancouver, British Columbia V6C 2V6**

INFORMATION CIRCULAR

as at Monday, November 5, 2018

This Information Circular is furnished in connection with the solicitation of proxies by the management of FORUM ENERGY METALS CORP. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Monday, December 10, 2018 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to Forum Energy Metals Corp. “Shares” means the common shares in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Company’s Audit Committee Charter is filed on SEDAR at www.sedar.com and is specifically incorporated by reference into, and forms an integral part of, this Information Circular. Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Corporate Secretary of the Company at Suite 615, 800 West Pender Street, Vancouver, BC V6C 2V6, telephone 604.630.1585. These documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

The only methods by which you may appoint a person as proxy are submitting a proxy by mail, hand delivery or fax.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

If you are a registered shareholder, you may wish to vote by proxy whether or not you attend the Meeting in person. If you submit a proxy, you must complete, date and sign the Proxy, and then return it to the Company's transfer agent, Computershare Investor Services Inc. by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand delivery at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Shares).

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Up until September 2002, Issuers (including the Directors and Officers of the Company) had no knowledge of the identity of any of their beneficial owners including NOBOs. Subject to the provision of National Instrument 54-101, Communication with Beneficial Owners of Securities of Reporting Issuers, however, after September 1, 2002 issuers could request and obtain a list of their NOBOs from intermediaries via their Transfer Agents. Prior to September 1, 2004 issuers could obtain this NOBO list and use it for specific purposes connected with the affairs of the Company except for the distribution of

proxy-related materials directly to NOBOs. This was stage one of implementation of the Instrument. Effective for shareholder meetings taking place on or after September 1, 2004 issuers can obtain and use this NOBO list for distribution of proxy-related materials directly (not via Broadridge) to NOBOs. This is stage two of the implementation of the Instrument.

This year, the Company has decided to take advantage of those provisions of National Instrument 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (VIF) from our Transfer Agent, Computershare Investor Services Inc. These VIFs are to be completed and returned to Computershare in the envelope provided. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on behalf on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“Broadridge”) in the United States and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Shares voted.**

Although as a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of your broker, you may attend at the Meeting as proxyholder for your broker and vote your Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Shares as proxyholder for your broker, you should enter your own name in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you or your nominee to attend at the Meeting and vote your Shares.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website of the Company's transfer agent at www.computershare.com/ca/proxy. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services Inc. or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board of Directors of the Company has fixed **Monday, November 5, 2018** as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting

personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

As of the Record Date there were **96,408,904** Shares without par value issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

To the knowledge of the directors and executive officers of the Corporation, no person, firm or company beneficially owned, controlled or directed, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation as at the Record Date except as indicated below:

Name	Number of Common Shares Owned, Controlled or Directed, Directly or Indirectly at the Record Date	Percentage of Outstanding Common Shares
Holystone Energy Company	10,000,000	10.38%

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, except those resolutions which are special resolutions, which must be passed by a favourable majority of at least two-thirds of the votes cast on each of those resolutions. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The size of the board of directors of the Company is currently determined at six. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be set at six.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) ("BCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name, Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment¹	Period as a Director of the Company	Shares Beneficially Owned or Controlled²
Richard J. Mazur President, CEO & Director BC, Canada	President, CEO and Director of the Company; CEO and Director of Alto Ventures Ltd. since December 2010.	May 28, 2004	1,519,712
Anthony D.N. Balme Director Hampshire, UK	Chairman of Ortac Resources Ltd. and Carter Capital Ltd.; A.M.C. Ltd. and Lymington Underwriting Ltd.	October 16, 2003	2,934,730
David J. Cowan Director BC, Canada	Partner with McMillan LLP, Barristers & Solicitors since January 2006 and Associate Counsel from February 2003 to December 2005.	June 7, 2006	34,851
Michael A. Steeves Director BC, Canada	Mining Consultant; President and COO of Zazu Metals Corporation from April 2006 to August 2009; VP of Investor Relations for Glamis Gold Ltd from June 2002 to August 2005.	August 14, 2007	168,184
Larry Okada Director BC, Canada	Part-time CFO of Africo Resources Ltd. from January 2010 to July 2016; Former associate of PricewaterhouseCoopers LLP, Chartered Accountants, from 2006 to 2008; Former Partner of Staley, Okada & Partners, Chartered Accountants, from 1977 to 2006.	October 27, 2009	29,851
Dr. Howard Haugom Director BC, Canada	Businessman	December 20, 2016	Nil

Notes:

¹ The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

² The number of Shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by Computershare Investor Services Inc., the registrar and transfer agent of the Company, and by the nominees themselves.

As at the date hereof, the members of the audit committee are Larry Okada, David Cowan and Howard Haugom.

Orders, Penalties, Sanctions, Bankruptcies

Richard Mazur, the President, CEO and a director of the Company was also a director of Molystar Resources Inc. (“Molystar”) from November 17, 2005 to July 7, 2011. Molystar is the subject of a cease trade order in effect from May 11, 2009 due to Molystar’s failure to complete its financing during the financial crisis of 2008. Mr. Mazur was instrumental in the reorganization of Molystar to the benefit of its shareholders (the “Cease Trade Order”).

Other than the Cease Trade Order noted above no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:
 - (i) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade or similar 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; or
- (b) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten (10) years before the date of the 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.

CORPORATE GOVERNANCE DISCLOSURE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board of the Company is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Effective April 24, 2006 the board of directors adopted a set of corporate governance policies and procedures (the “Corporate Governance Policies”) so as to address the issues raised in National Policy 58-201. A copy of the Corporate Governance Policies is filed on SEDAR at www.sedar.com and is specifically incorporated by reference into, and forms an integral part of, this Management Proxy Circular.

Board of Directors

For information on how the board of directors facilitates its exercise of independent supervision over management, including

- (i) the identity of directors that are independent, and
 - (ii) the identity of directors who are not independent, and the basis for that determination,
- refer to Section 2 of the Corporate Governance Policies.

Directorships

The following is a list of those reporting issuers that the directors of the Company are presently directors of.

Director	Reporting Issuer
Richard Mazur	Alto Ventures Ltd. IMPACT Silver Corp. Midnight Sun Mining Corp.
David Cowan	Alto Ventures Ltd. Tres-Or Resources Northern Uranium Corp.
Larry Okada	SantaCruz Silver Mining Ltd. Rokmaster Resources Corp. EMX Royalty Corp.
Anthony Balme	AIS Resources Ltd.
Michael Steeves	Alto Ventures Ltd.
Howard Haugom	ALX Uranium Corp.

Orientation and Continuing Education

For information on what steps, if any, the board takes to orient new board members and a description of any measures the board takes to provide continuing education for directors, refer to Section 8 of the Corporate Governance Policies.

Ethical Business Conduct

For information on what steps, if any, the board takes to encourage and promote a culture of ethical business conduct, refer to Section 10 of the Corporate Governance Policies.

Nomination of Directors

For information on what steps, if any, are taken to identify new candidates for board nomination, including:

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates,

refer to Section 3 of the Corporate Governance Policies.

Compensation

For information on what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation, and
- (ii) the process of determining compensation,

refer to Section 7 of the Corporate Governance Policies.

Other Board Committees

For information on whether the board has standing committees other than the audit, compensation and nominating committees and a description of their function, refer to Section 5 of the Corporate Governance Policies.

Assessments

For information on what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively, refer to Section 9 of the Corporate Governance Policies.

INFORMATION CONCERNING THE COMPANY'S AUDIT COMMITTEE AND EXTERNAL AUDITOR

The Company's audit committee has various responsibilities as set forth in National Instrument 52-110 made under securities legislation, among such responsibilities being a requirement that the audit committee establish a written charter that sets out its mandate and responsibilities.

The Audit Committee's Charter

The Company's Audit Committee Charter is attached as Appendix 1 to the Company's Corporate Governance Policies and Procedures Manual which is filed on SEDAR at www.sedar.com and is specifically incorporated by reference into, and forms an integral part of, this Information Circular.

Composition of the Audit Committee

The following are the current members of the Committee:

David Cowan	Not Independent ^①	Financially literate ^①
Larry Okada	Independent ^①	Financially literate ^①
Howard Haugom	Independent ^①	Financially literate ^①

^① As defined by National Instrument 52-110 ("NI 52-110").

The Company proposes to appoint Larry Okada (Chairman), David Cowan and Howard Haugom as the members of the Committee following the Meeting.

Relevant Education and Experience

For information on the education and experience of the members of the Audit Committee please see details under the heading “Election of Directors” referred to herein.

Pre-Approval Policies and Procedures

All services to be performed by the Company’s independent auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors’ independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

External Auditor Service Fees (By Category)

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

<i>Financial Year Ended</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
November 30, 2017	\$24,000	Nil	\$3,000	Nil
November 30, 2016	\$25,000	Nil	\$3,850	Nil

Exemption

As a “venture issuer” as defined in National Instrument 52-110, the audit committee of the Company relies on the exemption set forth in section 6.1 of NI 52-110 with respect to Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Accountants, Vancouver, British Columbia, will be nominated at the Meeting for appointment as auditor of the Company at a remuneration to be fixed by the directors. Davidson & Company, Chartered Accountants, were first appointed auditor of the Company on May 4, 2012.

COMPENSATION OF EXECUTIVE OFFICERS

Named Executive Officers

In this section “Named Executive Officer” means the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

Richard Mazur, the Chief Executive Officer, Jeannine Webb, the Chief Financial Officer and Kenneth Wheatley, the Vice-President of Exploration are each a “Named Executive Officer” (“NEO”) of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

This report has been prepared by the board of directors of the Company (the “Board”). The Board assumes responsibility for reviewing and monitoring the compensation for the senior management of the Company and as part of that mandate determines the compensation of the President and Chief Executive Officer and the Chief Financial Officer.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company’s shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its stock option plan.

Base Salary

In the view of the Board, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparable revenues in a similar industry is compiled from a variety of sources, including surveys conducted by independent consultants and national and international publications.

Cash Incentive Compensation

The Company’s primary objective is to aim to achieve certain strategic objectives and milestones. The Board approves executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. There were no bonuses paid to any of the Named Executive Officers during the most recently completed fiscal year.

Equity Participation

The Board believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company’s stock option plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options are generally granted to senior executives and they vest immediately.

Given the evolving nature of the Company’s business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Compensation of the Named Executive Officers

The compensation of each of the Named Executive Officers is approved annually by the Board. Base cash compensation and variable cash compensation levels are based on market survey data provided to the Board by independent consultants.

The Board reviews the grants of stock options on a quarterly basis. During the year ended November 30, 2017, the Company granted the following options to the Chief Executive Officer, the Chief Financial Officer and the VP of Exploration:

NAMED EXECUTIVE OFFICERS	Securities Under Options Granted (#)¹	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security)	Expiration Date
Richard Mazur, CEO	350,000	\$0.10	\$0.05	Sept 12 2022
Jeannine Webb, CFO	75,000	\$0.10	\$0.05	Sept 12 2022
Kenneth Wheatley, VP - Exploration	300,000	\$0.10	\$0.05	Sept 12 2022

This Compensation Discussion and Analysis was completed by the Board.

Option-Based Awards

The Company has in place a stock option plan which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes stock option grants to the board of directors based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the board of directors. The stock option plan is administered by the directors of the Company and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Summary Compensation Table

The compensation paid to the NEOs during the Company's three most recently completed financial years of November 30, 2017, November 30, 2016 and November 30, 2015 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Richard Mazur CEO	2017	134,063	Nil	Nil	Nil	Nil	Nil	Nil	134,063
	2016	154,575	Nil	Nil	Nil	Nil	Nil	Nil	154,575 ²
	2015	165,000	Nil	Nil	Nil	Nil	Nil	Nil	165,000
Jeannine Webb CFO ³	2017	36,000	Nil	Nil	Nil	Nil	Nil	Nil	36,000
	2016	36,000	Nil	Nil	Nil	Nil	Nil	Nil	36,000
	2015	3,000	Nil	Nil	Nil	Nil	Nil	Nil	3,000
Kenneth Wheatley VP, Exploration	2017	134,063	Nil	Nil	Nil	Nil	Nil	Nil	134,063
	2016	154,575	Nil	Nil	Nil	Nil	Nil	Nil	154,575 ³
	2015	165,000	Nil	Nil	Nil	Nil	Nil	Nil	165,000

1 Based on the closing price of the Company's Shares on the TSX Venture Exchange as at November 30, 2017 being \$0.06 per share. The Company does not believe that using the Black Scholes model to value option awards is appropriate as the Company is an exploration stage company with low volume of

trading for the shares and high volatility. The Company values the option-based awards on the excess in-the-money options which are valued based on the market price of the Company's shares over the exercise price at the date of the vesting of the option-based awards.

2 \$11,096 owing to him at Nov 30/17

3 \$11,171 owing to him at Nov 30/17

There were no long-term incentive plans in place for any Named Executive Officer of the Company during the most recently completed financial year.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards and share-based awards outstanding as at November 30, 2017, for each NEO:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date(s)	Value of unexercised in-the-money options (\$) ¹	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Richard Mazur CEO	350,000	0.10	12-Sep-22	Nil	N/A	Nil
	250,000	0.10	1-Mar-21	Nil	N/A	Nil
	360,000	0.10	3-Dec-20	Nil	N/A	Nil
	60,000	0.10	7-Feb-19	Nil	N/A	Nil
Kenneth Wheatley VP, Exploration	300,000	0.10	12-Sep-22	Nil	N/A	Nil
	150,000	0.10	1-Mar-21	Nil	N/A	Nil
	360,000	0.10	3-Dec-20	Nil	N/A	Nil
	50,000	0.10	7-Feb-19	Nil	N/A	Nil
Jeannine Webb CFO	75,000	\$0.10	12-Sep-22	Nil	N/A	Nil
	50,000	\$0.10	1-Mar-21	Nil	N/A	Nil
	75,000	\$0.10	1-Nov-20	Nil	N/A	Nil

¹Based on the closing price of the Company's Shares on the TSX Venture Exchange as at November 30, 2017, being \$0.06 per Share. The Company does not believe that using the Black Scholes model to value option awards is appropriate as the Company is an exploration stage company with low volume of trading for the shares and high volatility. The Company values the option-based awards on the excess in-the-money options which are valued based on the market price of the Company's shares over the exercise price at the date of the vesting of the option-based awards.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the awards value vested or earned under incentive plans during the year ended November 30, 2017, for each NEO:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Richard Mazur Chief Executive Officer	Nil	Nil	Nil
Kenneth Wheatley VP, Exploration	Nil	Nil	Nil
Jeannine Webb CFO	Nil	Nil	Nil

¹ \$36,000 was accrued and remains unpaid as at November 30, 2017 (Messrs. Cowan, Steeves, Okada \$12,000 each).

The following table sets out all option-based awards and share-based awards outstanding as at November 30, 2017, for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ¹	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
David Cowan	150,000	0.10	12-Sep-22	Nil	N/A	Nil
	50,000	0.10	1-Mar-21	Nil	N/A	Nil
	50,000	0.10	3-Dec-20	Nil	N/A	Nil
	20,000	0.10	7-Feb-19	Nil	N/A	Nil
Mike Steeves	150,000	0.10	12-Sep-22	Nil	N/A	Nil
	50,000	0.10	1-Mar-21	Nil	N/A	Nil
	50,000	0.10	3-Dec-20	Nil	N/A	Nil
	20,000	0.10	7-Feb-19	Nil	N/A	Nil
Anthony Balme	150,000	0.10	12-Sep-22	Nil	N/A	Nil
	50,000	0.10	1-Mar-21	Nil	N/A	Nil
	50,000	0.10	3-Dec-20	Nil	N/A	Nil
	25,000	0.10	7-Feb-19	Nil	N/A	Nil
Larry Okada	150,000	0.10	12-Sep-22	Nil	N/A	Nil
	50,000	0.10	1-Mar-21	Nil	N/A	Nil
	50,000	0.10	3-Dec-20	Nil	N/A	Nil
	20,000	0.10	7-Feb-19	Nil	N/A	Nil
Howard Haugom	150,000	\$0.10	12-Sep-22	Nil	N/A	Nil
	150,000	\$0.10	4-Jan-22	Nil	N/A	Nil

¹Based on the closing price of the Company's Shares on the TSX Venture Exchange as at November 30, 2017, being \$0.06 per Share. The Company does not believe that using the Black Scholes model to value option awards is appropriate as the Company is an exploration stage company with low volume of trading for the shares and high volatility. The Company values the option-based awards on the excess in-the-money options which are valued based on the market price of the Company's shares over the exercise price at the date of the vesting of the option-based awards.

The following table sets out the value vested or earned under incentive plans during the year ended November 30, 2017, for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
David Cowan	Nil	Nil	Nil
Mike Steeves	Nil	Nil	Nil
Anthony Balme	Nil	Nil	Nil
Larry Okada	Nil	Nil	Nil
Howard Haugom	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is the Plan which was previously approved by shareholders on December 5, 2017 (the “Plan”). For further details, see “Particulars of Matters to be Acted Upon”.

The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options expire on a date not later than ten years after the date of grant of such option. See “Particulars of Matters to be Acted Upon”. The following table sets out equity compensation plan information as at the end of the financial year ended November 30, 2017:

Equity Compensation Plan Information

	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 securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	6,630,000	\$0.10	904,890
Equity compensation plans not approved by securityholders	-	-	-
Total	6,630,000	\$0.10	904,890

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set out above, no directors, proposed nominees for election as directors, senior officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

As at November 30, 2017, the Company was owed \$8,013 by a company related by way of common directorship.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company had any interest in any material transaction during the year ended November 30, 2017 or has any interest in any material transaction in the current year other than as set out herein.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial

ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as otherwise set out herein.

MANAGEMENT CONTRACTS

The Company entered into a management services agreement dated July 1, 2011 with Mirador Management Co, a company wholly-owned and controlled by Richard Mazur, the Company's President and Chief Executive Officer. Pursuant to the terms of the agreement, Mirador is to provide management services to the Company in consideration for the Company paying a monthly management fee of \$13,750. For the year ended November 30, 2017, the Company was charged an aggregate total of \$134,063 by Mirador.

The Company entered into a management services agreement dated July 1, 2011 with Kenneth Wheatley, the Company's Vice-President of Exploration. Pursuant to the terms of the agreement, Mr. Wheatley is engaged to fulfil the role of Vice-President, Exploration for the Company in consideration for the Company paying a monthly fee of \$13,750. For the year ended November 30, 2017, the Company was charged an aggregate total of \$134,063 by Mr. Wheatley.

The Company entered into a consulting agreement dated effective November 1, 2015 (the "Venturex Agreement") with Venturex Consulting and Jeannine Webb (collectively the "Contractor"). Pursuant to the terms of the Venturex Agreement, the Contractor is to provide management services to the Company in consideration for the Company paying a monthly management fee of \$3,000. For the year ended November 30, 2017, the Company was charged an aggregate total of \$36,000 by the Contractor.

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Re-Approval of Stock Option Plan

The Company has in place a stock option plan (the "Plan") which was approved by Shareholders at the Company's Annual and General Meeting held on December 5, 2017. It is a requirement of the TSX Venture Exchange (the "Exchange") that each company listed on the Exchange have a stock option plan, and a company with a "rolling plan" must seek shareholder approval to such plan each year to ensure compliance with their policies. Accordingly, shareholders will be asked to re-approve the Plan consisting of shares of the Company's authorized but unissued common shares and will be limited to 10% of the issued shares of the Company at the time of any granting of options (on a non-diluted basis). The Plan has the following terms:

Material Terms of the Plan

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

- (a) the Company may grant stock options to any one individual representing over 5% of the issued Shares in any 12-month period with the approval of disinterested shareholders;
- (b) the Company may alter the requirement for options granted to optionees to expire 90 days following the termination of the relationship between the optionee and the Company;
- (c) the Company may alter the requirement for options granted to persons performing Investor Relations Activities (as defined in the TSXV Policy) to expire 30 days following the termination of the relationship between the optionee performing Investor Relations Activities and the Company;
- (d) the Company may grant options having a term of up to 10 years; and

- (e) the options granted under the Plan will not automatically be subject to vesting however the Company may impose vesting requirements on a case by case basis.

A copy of the Plan is available for review at the offices of the Company at Suite 615, 800 West Pender Street, Vancouver, BC V6C 2V6.

Shareholder Approval

An ordinary resolution requires the favourable vote of a simple majority of the votes cast in person or by proxy at the Meeting. Management of the Company recommends that the Shareholders approve the following resolution:

"RESOLVED THAT, subject to regulatory approval:

1. the Company's Plan be and is hereby adopted and approved;
2. the board of directors be authorized to grant options under and subject to the terms and conditions of the Plan, which may be exercised to purchase up to 10% of the issued Common Shares of the Company from time to time;
3. the board of directors be authorized to grant options representing in excess of 5% of the issued and outstanding Common Shares of the Company to any one individual within a 12-month period;
3. the outstanding stock options which have been granted prior to the implementation of the Plan shall, for the purpose of calculating the number of stock options that may be granted under the Plan, be treated as options granted under the Plan; and
4. any one director or officer of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions."

A full copy of the Plan will be available for inspection at the Meeting.

The Board of Directors recommends that you vote in favour of the above resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is on www.sedar.com. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year. The Company will provide to any person or company, upon request to the Secretary of the Company, one copy of any of the following documents:

- (a) the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company's most recently completed financial year in respect to for which such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements; and
- (b) the information circular of the Company filed with the applicable securities regulatory authorities in respect of the most recent annual meeting of shareholders of the Company which involved the election of directors.

Copies of the above documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. The foregoing documents are also available on SEDAR at www.sedar.com.

OTHER MATTERS

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular.

APPROVAL OF DIRECTORS

The contents of the Information Circular have been approved by the Board of Directors of the Company.