



NEPTUNE DASH

NEPTUNE DASH TECHNOLOGIES CORP.

**2020
ANNUAL
GENERAL
MEETING**

Notice of Annual General Meeting of Shareholders

Management Information Circular

Location:

Gowling WLG (Canada) LLP
Suite 2300 – 550 Burrard Street, Bentall 5
Vancouver, British Columbia
V6C 2B5

Time:

10:00 a.m. (Vancouver time)

Date:

March 25, 2020

NEPTUNE DASH TECHNOLOGIES CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Take notice that the annual general meeting (the “**Meeting**”) of shareholders of Neptune Dash Technologies Corp. (the “**Corporation**”) will be held at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, on March 25, 2020 at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the financial statements of the Corporation for its fiscal year ended August 31, 2019, and the report of the auditor thereon;
2. To fix the number of directors of the Corporation at five (5);
3. To elect directors of the Corporation for the ensuing year;
4. To appoint an auditor of the Corporation for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
5. To consider and, if deemed advisable, to pass an ordinary resolution to ratify and approve the Corporation’s Share Compensation Plan allowing the granting of up to 10% of the Corporation’s issued and outstanding common shares at any time, as more particularly described in the accompanying Information Circular; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Management Information Circular (the “**Circular**”) contains details of matters to be considered at the Meeting and accompanies and is deemed to form part of this Notice.

The Corporation has elected to use the notice-and-access (“**Notice-and-Access**”) provisions under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute Meeting materials to shareholders. Notice-and-Access allows issuers to post electronic versions of proxy-related materials on SEDAR and on one additional website, rather than mailing paper copies to shareholders. Shareholders have the right to request hard copies of any proxy-related materials posted online by the Corporation under Notice-and-Access.

Meeting materials, including the Circular, are available under the Corporation’s profile at www.sedar.com and also at <https://docs.tsxtrust.com/2098>, and www.neptunedash.com/2020-agm-materials/. The Corporation will provide to any shareholder, free of charge, upon request to the Corporation’s transfer agent, TSX Trust Company (“**TSX Trust**”) toll-free at 1-866-600-5869 or email TMXEInvestorServices@tmx.com, a paper copy of the Circular and any financial statements or management discussion and analysis of the Corporation filed with the applicable securities regulatory authorities during the past year. In order to allow reasonable time for you to receive and review a paper copy of the Circular or other document prior to the proxy deadline, you should make your request for a paper copy to TSX Trust by March 16, 2020.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the form of proxy for the Meeting, or voting information form (“VIF”), and deliver the form of proxy, or VIF, in accordance with its instructions.

Dated at Vancouver, British Columbia, February 10, 2020.

BY ORDER OF THE BOARD

“*Cale Moodie*”

Cale Moodie
President, Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR
as at February 10, 2020 unless indicated otherwise

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Neptune Dash Technologies Corp. (the “Corporation”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on March 25, 2020 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to “the Corporation”, “we” and “our” refer to Neptune Dash Technologies Corp. “Common Shares” means common shares without par value in the capital of the Corporation. “Beneficial Shareholders” means shareholders who do not hold Common 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.

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 Corporation at nominal cost. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the Notice-and-Access Notification (as defined below) to Beneficial Shareholders of Common Shares held as of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

The Corporation has elected to use the “notice-and-access” provisions (“**Notice-and-Access**”) that came into effect on February 11, 2013 under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators, for distribution of this Circular and other meeting materials, including the form of proxy (the “**Proxy**”), the voter information form (the “**VIF**”) and the Notice of Meeting (collectively, the “**Meeting Materials**”), to registered shareholders of the Corporation and Non-Registered Holders (as defined herein), other than those shareholders with existing instructions on their accounts to receive printed materials or those shareholders that request printed meeting materials.

Notice-and-Access allows issuers to post electronic versions of Meeting Materials online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Corporation has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

The Corporation has posted the Meeting Materials, and its audited financial statements and management discussion and analysis for the year ended August 31, 2019, under its profile at www.sedar.com and also at <https://docs.tsxtrust.com/2098>, and on its website at www.neptunedash.com/2020-agm-materials/.

Although the Meeting Materials will be posted electronically online, registered shareholders and Non-Registered Holders (subject to the provisions set out below under the heading “*Beneficial Shareholders*”) will receive a “notice package” (the “**Notice-and-Access Notification**”) by prepaid mail, which includes the information prescribed by NI 54-101, and a Proxy, in the case of registered shareholders, or VIF, in the case of Non-Registered Holders, enabling them to vote at the Meeting. Shareholders should follow the instructions for completion and delivery contained in the Proxy or VIF, and are reminded to review the Circular before voting.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Corporation’s transfer agent, TSX Trust Company (“**TSX Trust**”) toll-free at 1-866-600-5869 or email TMXEInvestorServices@tmx.com. Provided the request is made prior to the Meeting, TSX Trust will mail the requested materials within three business days. **Requests for paper copies of the Meeting Materials should be made by March 16, 2020 in order to receive the Meeting Materials in time to vote before the Meeting.**

Shareholders with questions about Notice-and-Access may contact TSX Trust toll-free at 1-866-600-5869, or the Corporation's investor relations department by email at info@neptunedash.com.

Appointment of Proxyholders

The individuals named in the Proxy are officers and/or directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or corporation other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by striking out the names of those persons named in the accompanying form of proxy and 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.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common 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 Common Shares will be voted accordingly. The Proxy confers discretionary authority on 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 Common Shares represented by the Proxy for the approval of such matter.

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 TSX Trust, by fax (416) 595-9593, or by mail or by hand delivery at 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or
- (b) using the internet through the website of TSX Trust at www.voteproxyonline.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the Control 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.

Beneficial Shareholders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Many shareholders of the Corporation may be "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. 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 (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as “OBOs”.

In accordance with the requirements of NI 54-101, the Corporation has elected to send the Notice-and-Access Notification directly to the NOBOs. The Corporation will not be mailing the Notice-and-Access Notification to the OBOs. The Corporation does not intend to pay for intermediaries to forward the Notice-and-Access Notification to OBOs, and an OBO will not receive the Notice-and-Access Notification unless the OBO’s intermediary assumes the cost of delivery.

The Notice-and-Access Notification is being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent the Notice-and-Access Notification directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Notice-and-Access Notification to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Notice-and-Access Notification to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Notice-and-Access Notifications sent to beneficial owners who have not waived the right to receive Meeting Materials are accompanied by a VIF to be used instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered shareholder how to vote on behalf of the Non-Registered Holder. VIF’s, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. **Non-Registered Holders receiving a VIF cannot use that form to vote Common Shares directly at the Meeting. Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting.

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 registered 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 TSX Trust at 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or at the address of the registered office of the Corporation at Suite 2300, 550 Burrard Street, Vancouver, B.C., V6C 2B5 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 Common Shares.

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Corporation (the “**Board**”) has fixed February 10, 2020 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 Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As at February 10, 2020, there were 81,239,996 Common Shares issued and outstanding, each carrying the right to one vote.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share.

To the knowledge of the Board and executive officers of the Corporation, as at the date hereof, no persons or companies beneficially own, directly or indirectly or exercise control or direction over shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. Any special resolutions must be determined by a two-thirds (2/3) majority of the votes cast on each special resolution at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The financial statements of the Corporation for the fiscal year ended August 31, 2019, together with the report of the auditor thereon, will be presented to the Shareholders at the Meeting.

Election of Directors

The Board presently consists of five directors: Cale Moodie, Dario Meli, Kalle Radage, Carmen To and Mitchell Demeter. Shareholders will be asked to fix the number of directors of the Corporation at five (5) and to elect the persons listed below as directors. The following table sets out the names of each person proposed to be nominated by management for election as a director (a “**proposed director**”), the province or state, as applicable, and country of residence, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years, the number of Common Shares of the Corporation beneficially owned by each, or over which each exercised control or direction, directly or indirectly, as at February 10, 2020.

Nominee Name and Place of Residence	Principal Occupation	Became Director	Common Shares Beneficially Owned Directly or Indirectly⁽¹⁾
Cale Moodie ⁽²⁾⁽³⁾ Chairman, President, CEO and Director British Columbia, Canada	Chartered Professional Accountant; President and CEO of the Corporation; CFO and director of Brixton Metals Corporation.	January 17, 2018	6,887,230 ⁽⁴⁾⁽⁵⁾

Nominee Name and Place of Residence	Principal Occupation	Became Director	Common Shares Beneficially Owned Directly or Indirectly ⁽¹⁾
Kalle Radage Interim CFO, COO, Corporate Secretary and Director British Columbia, Canada	Interim CFO, COO and Corporate Secretary of the Corporation; formerly President of Payfirma Corporation from 2012 to 2018.	August 20, 2019	956,224 ⁽⁶⁾
Dario Meli ⁽²⁾⁽³⁾ Director British Columbia, Canada	CEO of Quietly Media Inc.; and Director of Neptune from November 14, 2017 to January 17, 2018.	January 17, 2018	615,000 ⁽⁷⁾
Carmen To ⁽²⁾⁽³⁾ Director British Columbia, Canada	Chartered Professional Accountant; Independent Consultant from August 2012 to date; previously worked at KPMG LLP on both private and public company clients; formerly, Controller, Gablecraft Homes Inc. from January 2015 to December 2018.	November 15, 2019	75,000
Mitchell Wayne Demeter Director British Columbia, Canada	President and VP Business Development, NTC Holdings Corp. from January 2018 to date; former Director and Executive Vice President of Newnote Financial Corp.; Realtor, Century 21 Canada Limited Partnership from September 2016 to March 2018; President and founder of NOA Today from September 2015 to December 2019; formerly founder of Cointrader Exchange Inc.	January 22, 2020	Nil

Notes:

- (1) The information as to Common Shares beneficially owned or controlled has been furnished by the respective nominees.
- (2) Member of the Audit Committee. Carmen To is Chair of the Audit Committee.
- (3) Member of the Compensation Committee. Dario Meli is Chair of the Compensation Committee.
- (4) Of this amount, 1,696,000 Common Shares are held by Spartan Holdings Ltd. (“Spartan”), a private company owned by Cale Moodie.
- (5) Of this amount, 4,663,564 Common Shares are held by Neptune Asset Group Inc., a private company, which is controlled by Spartan.
- (6) Of this amount, 190,000 Common Shares are held by Major Big Capital Corporation, a private company wholly-owned by Kalle Radage. Of this amount, 666,224 Common Shares are held by Neptune Asset Group Inc., a private company, which Major Big Capital Corporation is a shareholder.
- (7) All Common Shares are held by Closing Scene Holdings, a private company owned by Dario Meli.

The term of office of each of the present directors of the Corporation expires at the Corporation’s annual general meeting. The nominees named above will be presented for election at the Meeting as management’s nominees and the persons named in the Proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of shareholders of the Corporation or until that person’s successor is elected or appointed, unless such person’s office is earlier vacated in accordance with the articles of the Corporation, or in accordance with the provisions of the *Business Corporations Act* (British Columbia) (“BCBCA”).

The constating documents of the Corporation include an advance notice provision. The purpose of the advance notice provision is to provide shareholders, directors and management of the Corporation with direction on the procedure for shareholder nomination of directors. The advance notice provision is the framework by which the Corporation seeks

to fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form. The Corporation did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the Corporation's Articles. Accordingly, at the Meeting, the only persons eligible to be nominated for election to the Board are the above nominees.

Occupation, Business or Employment of Nominees

The following sets forth further particulars on those individuals who will be members of the Board and their relevant educational background:

Cale Moodie

Mr. Moodie, 44, is the co-founder and CEO of the Corporation. Mr. Moodie's career in public markets spans well over a decade. Currently, Mr. Moodie is the CFO and director of Brixton Metals Corporation (TSX-V: BBB) a mineral resource exploration company. He acted as the CFO of Underworld Resources Inc. (TSX-V: UW) until its acquisition by Kinross Gold Corporation in the spring of 2010. He was previously employed by KPMG LLP Vancouver with the Industrial Markets Group, with an emphasis on auditing mining and resource-based companies. Mr. Moodie is a Chartered Professional Accountant (CPA, CA) in good standing with the Chartered Professional Accountants of British Columbia.

Kalle Radage

Mr. Radage, 45, is currently the Interim Chief Financial Officer and Corporate Secretary as well as Chief Operating Officer of the Corporation. Mr. Radage was the president of Payfirma Corporation, a leading North American financial technology company. Mr. Radage also held senior operational roles at Oracle, Nokia, and SabelaMedia, which was successfully acquired by 24/7 Real Media for \$70M. Kalle also served as a VC at Nokia Ventures and BDC Venture Capital, investing in enterprise and consumer technology companies. He has earned a Computer Science degree from UBC and an MBA from IESE Business School in Spain. He is an active member of the technology community as an advisor, investor, and board member.

Dario Meli

Mr. Meli, 45, is an Independent Director of the Corporation. Mr. Meli is currently the CEO of Quietly Media Inc. which is a premium content provider, delivering data-driven strategy and editorial for brands and publishers. Prior to joining Quietly, Mr. Meli was the CEO of Invoke Media Inc.

Carmen To

Mr. To, 40, is a CPA, CA and previously worked at KPMG LLP on both private and public company clients. Mr. To is now an independent consultant and successful entrepreneur working in a variety of industries from real estate to management consulting. Mr. To is a former controller of Henderson Development and Gablecraft Homes Inc. Mr. To is a Chartered Professional Accountant (CPA, CA) in good standing with the Chartered Professional Accountants of British Columbia.

Mitchell Demeter

Mr. Demeter, 33 is President and VP Business Development, NTC Holdings Corp. Prior to joining the Corporation, Mr. Demeter was a realtor for Century 21 Canada Limited Partnership. Mr. Demeter is a former Director and Executive Vice President of Newnote Financial Corp., a CSE company. Mr. Demeter is also the founder of NOA Today, Cointrader Exchange Inc. and Your Local Movers.

Regulatory Matters and Bankruptcies

Except as disclosed in this Circular, none of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

No proposed nominee for election as a director of the Corporation:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for more than 30 consecutive days (together, an “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 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;
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this 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.

No proposed nominee for election as a director of the Corporation 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 security holder in deciding whether to vote for a proposed director.

Appointment of Auditor

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Manning Elliott LLP, Chartered Professional Accountants, as auditors of the Company, at a remuneration to be determined by the directors. Manning Elliott LLP, Chartered Professional Accountants, were first appointed auditors of the Company on February 8, 2018.

Ratification of Share Compensation Plan

On January 19, 2018, the Board adopted a share compensation plan (the “**Share Compensation Plan**”) and was subsequently approved by the TSX-V and the by shareholders at the Corporation’s last annual general meeting held

on March 7, 2019. The Share Compensation Plan is a 10% “rolling” plan pursuant to which the number of Common Shares which may be issued pursuant to restricted share units (“**RSUs**”) and stock options (“**Options**”) granted under the Share Compensation Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of the grant; provided, however, that the total number of RSUs that may be issued under the Share Compensation Plan has been fixed at 1,603,866 RSUs. The policies of the TSX Venture Exchange (the “**TSX-V**”) provide that, where a Corporation has a rolling stock Share Compensation Plan in place, it must seek shareholder approval for such plan annually.

The Company is seeking the approval of shareholders at the Meeting to pass an ordinary resolution approving, ratifying and confirming the Share Compensation Plan, and approving the issuance of up to 10% of the issued and outstanding Common Shares under the Share Compensation Plan (together with those Common Shares issuable pursuant to any other share compensation arrangement, including the RSUs that may be awarded) (collectively, the “**Plan Resolutions**”).

The Share Compensation Plan provides participants (each, a “**Participant**”), who may include participants who are citizens or residents of the United States (each, a “**US Participant**”), with the opportunity, through RSUs and Options, to acquire an ownership interest in the Corporation. The RSUs will rise and fall in value based on the value of the Corporation Shares. Unlike the Options, the RSUs will not require the payment of any monetary consideration to the Corporation. Instead, each RSU represents a right to receive one Common Share following the attainment of vesting criteria determined at the time of the award. See “Restricted Share Units – Vesting Provisions” below. The Options, on the other hand, are rights to acquire Corporation Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See “Options – Vesting Provisions” below.

Purpose of the Share Compensation Plan

The stated purpose of the Share Compensation Plan is to advance the interests of the Corporation and its subsidiaries, and its shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the Corporation and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people are eligible to participate in the Share Compensation Plan: any officer or employee of the Corporation or any officer or employee of any subsidiary of the Corporation and, solely for purposes of the grant of Options, any director of the Corporation or any director of any subsidiary of the Corporation, and any Consultant (defined under the Share Compensation Plan as an individual (other than an employee or a director of the Corporation) or a corporation that is not a U.S. Person that: (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, other than services provided in relation to an offer or sale of securities of the Corporation in a capital-raising transaction, or services that promote or maintain a market for the Corporation’s securities; (B) provides the services under a written contract between the Corporation or the affiliate and the individual or the Corporation, as the case may be; (C) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation; and (D) has a relationship with the Corporation or an affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.

Administration of the Share Compensation Plan

The Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board (the “**Administrators**”) based on the recommendation of the compensation committee of the Board (the “**Compensation Committee**”). The Administrators determine the eligibility of persons to participate in the Share Compensation Plan, when RSUs and Options will be awarded or granted, the number of RSUs and Options to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the TSX-V.

Number of Common Shares Issuance under the Share Compensation Plan

The number of Common Shares available for issuance upon the vesting of RSUs awarded and Options granted under the Share Compensation Plan is limited to 10% of the issued and outstanding Common Shares at the time of any grant.

Restrictions on the Award of RSUs and Grant of Options

The awards of RSUs and grants of Options under the Share Compensation Plan is subject to a number of restrictions:

- (a) the total number of Common Shares issuable under the Share Compensation Plan or any other share compensation arrangements of the Corporation cannot exceed 10% of the Common Shares then outstanding, including the RSUs that may be awarded thereunder;
- (b) the total number of Common Shares issuable to any one Participant under the Share Compensation Plan and any other share compensation arrangements of the Corporation in a 12 month period cannot exceed 5% of the Common Shares then outstanding;
- (c) the total number of Common Shares issuable to insiders under the Share Compensation Plan and any other share compensation arrangements of the Corporation cannot exceed 10% of the Common Shares then outstanding;
- (d) the total number of Common Shares issuable to any one Consultant under the Share Compensation Plan and any other share compensation arrangements of the Corporation within any 12 month period cannot exceed 2% of the Common Shares then outstanding;
- (e) the total number of Common Shares issuable under the Share Compensation Plan and any other share compensation arrangements of the Corporation within a 12 month period to persons retained to provide Investor Relations Activities (defined in the Share Compensation Plan as “activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, subject to certain exclusions listed therein) shall not, at any time, exceed 2% of the issued and outstanding Common Shares; provided, that Options granted to persons providing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three month period; and
- (f) the aggregate sales price (meaning the sum of all cash, property, notes, cancellation of debt, or other consideration received or to be received by the Corporation for the sale of the securities) or amount of Common Shares issued during any consecutive 12-month period will not exceed the greatest of the following: (i) U.S.\$1,000,000; (ii) 15% of the total assets of the Corporation, measured at the Corporation’s most recent balance sheet date; or (iii) 15% of the outstanding amount of the Common Shares, measured at the Corporation’s most recent balance sheet date.

In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of the Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of Corporation assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrators may in their sole discretion make such changes or adjustments, if any, as the Administrators consider fair or equitable to reflect such change or event including, without limitation, adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

Restricted Share Units

The total number of RSUs that may be awarded shall not exceed 1,603,866 RSUs.

(a) *Mechanics for RSUs*

RSUs awarded to Participants under the Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Share Compensation Plan. After the relevant date of vesting of any RSUs awarded under the Share Compensation Plan, a Participant shall be entitled to receive and the Corporation shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant's account multiplied by the volume weighted average price of the Common Shares traded on the TSX-V for the five (5) consecutive trading days prior to the payout date; (b) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's RSUs in the Participant's account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or (c) any combination of thereof.

(b) *Vesting Provisions*

The Share Compensation Plan provides that: (i) at the time of the award of RSUs, the Administrators will determine the vesting criteria applicable to the awarded RSUs; (ii) vesting of RSUs may include criteria such as performance vesting; (iii) each RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the RSU attached as Exhibit A to the Share Compensation Plan (or in such form as the Administrators may approve from time to time) (each an "**RSU Agreement**"); and (iv) all vesting and issuances or payments in respect of an RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such RSU.

It is the current intention that RSUs may be awarded with both time-based vesting provisions as a component of the Corporation's annual incentive compensation program, and performance-based vesting provisions as a component of the Corporation's long-term incentive compensation program.

Under the Share Compensation Plan, should the date of vesting of an RSU fall within a blackout period or within nine business days following the expiration of a blackout period, the date of vesting will be automatically extended to the tenth business day after the end of the blackout period.

(c) *Termination, Retirement and Other Cessation of Employment in connection with RSUs*

A person participating in the Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, any vested RSUs will be issued (and with respect to each RSU of a US Participant, such RSU will be settled and shares issued as soon as practicable following the date of vesting of such RSU as set forth in the applicable RSU Agreement, but in all cases within 60 days following such date of vesting; and unless otherwise determined by the Administrators in their discretion, any unvested RSUs will be automatically forfeited and cancelled (and with respect to any RSU of a US Participant, if the Administrators determine, in their discretion, to waive vesting conditions applicable to an RSU that is unvested at the time of an Event of Termination, such RSU shall not be forfeited or cancelled, but instead will be deemed to be vested and settled and shares delivered following the date of vesting date of such Restricted Share Unit as set forth in the applicable RSU Agreement). Notwithstanding the above, if a person retires in accordance with the Corporation's retirement policy at such time, the *pro-rata* portion of any unvested performance-based RSUs will not be forfeited or cancelled and instead shall be eligible to become vested in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date. For greater certainty, if a person is terminated for just cause, all unvested RSUs will be forfeited and cancelled.

Options

The total number of Common Shares that may be issued on exercise of Options, together with any other share compensation arrangements of the Corporation, shall not exceed 10% of the number of issued and outstanding Common Shares from time to time.

(a) *Mechanics for Options*

Each Option granted pursuant to the Share Compensation Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Share Compensation Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Corporation will continue to retain the flexibility through the amendment provisions in the Share Compensation Plan to satisfy its obligation to issue Common Shares by making a lump sum cash payment of equivalent value (i.e., pursuant to a cashless exercise), provided there is a full deduction of the number of underlying Common Shares from the Share Compensation Plan's reserve.

(b) *Vesting Provisions*

The Share Compensation Plan provides that the Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option Agreement will disclose any vesting conditions prescribed by the Administrators.

(c) *Termination, Retirement and Other Cessation of Employment in connection with Options*

A person participating in the Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the termination of the Option; and (ii) six months after the date of the Event of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

(d) *Other Terms*

The Administrators will determine the exercise price and term/expiration date of each Option, provided that the exercise price in respect of that Option shall not be less than the Discounted Market Price on the date of grant. "**Discounted Market Price**" is defined in the Share Compensation Plan as the Market Price of the Common Shares, less a discount of up to 25% if the Market Price is \$0.50 or less; up to 20% if the Market Price is between \$2.00 and \$0.51; and up to 15% if the Market Price is greater than \$2.00; and "**Market Price**" is defined in the Share Compensation Plan as "as of any date, the closing price of the Common Shares on the TSX-V for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange or quotation system, the Market Price shall be determined in good faith by the Administrators.

No Option shall be exercisable after ten years from the date the Option is granted. Under the Share Compensation Plan, should the term of an Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Unless otherwise determined by the Board, in the event of a Change of Control, any surviving or acquiring corporation shall assume any Option outstanding under the Share Compensation Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Options outstanding under the Share Compensation Plan on substantially the same economic terms and conditions.

Transferability

RSUs awarded and Options granted under the Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

Reorganization and Change of Control Adjustments

In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of Corporation assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrators may make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including adjusting the number of Options and RSUs outstanding under the Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

Amendment Provisions in the Share Compensation Plan

The Board may amend the Share Compensation Plan or any RSU or Option at any time without the consent of any Participant provided that such amendment shall:

- (a) not adversely alter or impair any RSU previously awarded or any Option previously granted, except as permitted by the adjustment provisions of the Share Compensation Plan and with respect to RSUs and Options of US Participants;
- (b) be subject to any regulatory approvals including, where required, the approval of the TSX-V; and
- (c) be subject to shareholder approval, where required, by the requirements of the TSX-V, provided that shareholder approval shall not be required for the following amendments:
 - (i) amendments of a “housekeeping nature”, including any amendment to the Share Compensation Plan or a RSU or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Share Compensation Plan or an RSU or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
 - (ii) amendments that are necessary or desirable for RSUs or Options to qualify for favourable treatment under any applicable tax law;
 - (iii) amendments to the vesting provisions of any RSU or any Option (including any alteration, extension or acceleration thereof), providing such amendments do not adversely alter or impair such RSU or Option;
 - (iv) amendments to the termination provisions of any Option (e.g., relating to termination of employment, resignation, retirement or death) that does not entail an extension beyond the original expiration date (as such date may be extended by virtue of a blackout period) providing such amendments do not adversely alter or impair such Option;
 - (v) amendments to the Share Compensation Plan that would permit the Corporation to retain a broker and make payments for the benefit of Participants to such broker who would

purchase Common Shares for such persons, instead of issuing Common Shares from treasury upon the vesting of the RSUs;

- (vi) amendments to the Share Compensation Plan that would permit the Corporation to make lump sum cash payments to Participants, instead of issuing Common Shares from treasury upon the vesting of the RSUs;
- (vii) the amendment of the cashless exercise feature set out in the Share Compensation Plan; and
- (viii) change the application of the Change of Control provisions in section 6.2 or the Reorganization Adjustments provisions in section 6.3).

For greater certainty, shareholder approval will be required in circumstances where an amendment to the Share Compensation Plan would:

- (a) increase the fixed maximum percentage of issued and outstanding Common Shares issuable under the Share Compensation Plan, other than by virtue of the adjustment provisions in the Share Compensation Plan, or change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits referred to above under “Restrictions on the Award of RSUs and Grant of Options”;
- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (d) extend the term of any Option beyond the original term (except if such period is being extend by virtue of a blackout period); or
- (e) amend the amendment provisions in Section 6.4 of the Share Compensation Plan.

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

In accordance with the policies of the TSX-V, the Plan Resolutions must be passed by a majority of the votes cast on the ordinary resolution by all shareholders at the Meeting.

The Plan Resolutions are ordinary resolutions, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether case in person or by proxy. **In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the Plan Resolutions.**

As of date of this Circular, a total of 8,123,999 Common Shares are reserved for issuance pursuant to options and RSUs outstanding under the Share Incentive Plan (being approximately 10% of the issued and outstanding Common Shares. As at the date hereof there were no stock options outstanding.

As of the date of this Circular, a total of 1,603,866 RSUs are reserved for issuance pursuant to RSUs outstanding under the Share Compensation Plan. As at the date hereof 250,001 RSUs were outstanding and 587,199 RSUs remained available for grant.

The Plan Resolutions, which must be approved by the holders of a majority of the Common Shares voting at the Meeting, is as follows:

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Share Compensation Plan of the Corporation, as described in the Corporation’s Information Circular dated February 10, 2020 and the grant of restricted share units (“RSUs”) and options thereunder in

accordance therewith, is hereby ratified, confirmed and approved and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSX Venture Exchange or other applicable regulatory requirements.

2. the number of Common Shares reserved for issuance under the Share Compensation Plan shall be no more than 10% of the Corporation's issued and outstanding share capital at the time of any restricted share units and stock option grant;
3. the issuance of up to the maximum of 1,603,866 Common Shares issuable upon the redemption of RSUs under the Share Compensation Plan is hereby authorized and approved;
4. the Corporation is hereby authorized and directed to issue such Common Shares pursuant to the Share Compensation Plan as fully paid and non-assessable Common Shares of the Company;
5. the board of directors of the Corporation be authorized to make any changes to the Share Compensation Plan, as may be required or permitted by the TSX Venture Exchange; and
6. Any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."

The Board recommends that you vote in favour of the above Plan Resolutions. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Plan Resolutions.

EXECUTIVE COMPENSATION

All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

Compensation Discussion & Analysis

The Board is responsible for the oversight of the Corporation's strategy, policies and programs on the compensation and development of senior management and directors. The Board is advised on such matters by the Corporation's Compensation Committee.

The Corporation's executive compensation program is intended to provide an appropriate overall compensation package that permits the Corporation to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Corporation. The Corporation's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results. The compensation of the Corporation's executive officers is established based on a relatively equal weighing of each of these considerations.

Compensation for the Corporation's executive officers is intended to reflect a fair evaluation of overall performance and is intended to be competitive in aggregate with levels of compensation of comparable corporations. The Corporation's compensation structure is primarily composed of two components: base salary and options and RSUs to purchase Common Shares. The Corporation generally strives to use long term incentives, such as the grant of stock options, as performance incentives for executive management and to provide the opportunity for overall compensation of employees, including executives, to be above industry-average levels as well as to increase the alignment of interests between employees, executive management and shareholders. Executive officers and directors are eligible to be granted stock options under the Share Compensation Plan, and previous grants of options are taken into consideration when considering new grants. The Share Compensation Plan is intended to provide long term rewards linked directly to the market value of the Common Shares. The Corporation is of the view that the Share Compensation Plan is in the best interests of the Corporation and will assist the Corporation to attract, motivate and retain talented and capable board members and executive management.

The Share Compensation Plan also allows the Corporation to grant from time to time RSUs to non-employee directors, employees and/or consultants of the Corporation or its designated affiliates on such terms and conditions as prescribed by the Share Compensation Plan. As of the date of this Circular, there are 250,001 RSUs awarded under the Company's share compensation plan to directors, officers, employees and consultants of the Company. Each RSU represents a right to receive one common share of the Corporation, following the vesting of such restricted share units over a three year period. The RSUs are exercisable for 3 years. As of the date of this Circular, there are no stock options outstanding under the Company's share compensation plan. See "*Equity Compensation Plan Information*".]

The Corporation does not have a pension plan benefit program nor a non-equity incentive plan in place. Therefore, there were no payments or benefits in connection with a defined benefit or a defined contribution plan and no annual incentive plan or long-term incentive plan awards offered to the Named Executive Officers (as defined below) during the Corporation's most recently completed financial year.

Given the current stage of development and the limited elements of executive compensation, the Board believes it has effective risk management and regulatory compliance relating to its compensation policies used in determining executive compensation. Risks related to compensation are taken into consideration as part of the general review and determination of executive compensation by the Board. Inappropriate and excessive risks by executives are mitigated by regular Board meetings during which financial and other information of the Corporation is reviewed, and which information includes executive compensation. Interested directors declare their interest and abstain from voting on compensation matters. No risks have been identified arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not permit its NEOs (as defined below) or directors to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Compensation Committee

The Compensation Committee of the Board is responsible for advising and making recommendations to the Board on matters relating to the compensation, development and recruitment of senior officers and directors. The Compensation Committee is composed of three members, one of whom is not independent director.

The current members of the Compensation Committee are Messrs. Cale Moodie, Dario Meli and Carmen To. For the ensuing year, the members of the Compensation Committee are expected to be comprised of Cale Moodie, Dario Meli and Carmen To. Messrs. Meli and To are considered to be independent from the Corporation. Mr. Cale Moodie, President and Chief Executive Officer of the Corporation, is not considered independent. Each member of the Compensation Committee has direct experience relevant to their responsibilities on the committee, including acting as officers and directors of other publicly-traded corporations, and as a result is familiar with remuneration in the Corporation's industry.

Skills and experience that enable the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices include:

Dario Meli: Mr. Meli is currently the CEO of Quietly Media Inc. which is a premium content provider, delivering data-driven strategy and editorial for brands and publishers. Mr. Meli was also the CEO of Invoke Media Inc.

Cale Moodie: Mr. Moodie, a Chartered Professional Accountant, is the CFO of Brixton Metals Corporation and Minaurum Gold. He also acted as the CFO of Underworld Resources Inc. until its acquisition by Kinross Gold Corporation in the spring of 2010. He was previously employed by KPMG LLP Vancouver with the Industrial Markets Group, with an emphasis on auditing mining and resource-based companies.

Carmen To: Mr. To is a Chartered Professional Accountant and previously worked at KPMG LLP on both private and public company clients. Mr. To is now an independent consultant and

working in a variety of industries from real estate to management consulting. Mr. To is also a former controller of Henderson Development and Gablecraft Homes Inc.

Summary Compensation Table

The following table sets out information concerning the compensation earned from the Corporation and any of the Corporation's subsidiaries during the financial years ended August 31, 2019, 2018 and 2017 by the Corporation's Chief Executive Officer, Interim Chief Financial Officer and Chief Operating Officer and former Chief Financial Officer (together, the "Named Executive Officers" or "NEOs"). No other officers of the Corporation are entitled to annual total compensation of more than \$150,000. During the financial year ended August 31, 2019, on August 20, 2019, Kalle Radage was appointed Interim Chief Financial Officer of the Corporation and Troy Wong resigned as Chief Financial Officer.

Name and principal position	Fiscal Year Ended ⁽¹⁾	Salary (\$)	Share-based awards (\$) ⁽²⁾	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Cale Moodie ⁽⁴⁾ <i>President, Chairman & CEO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil	160,000 ⁽⁵⁾	160,000
	2018	Nil	250,000	724,324	Nil	Nil	Nil	106,667 ⁽⁵⁾	1,080,000
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Troy Wong ⁽⁶⁾ <i>Former CFO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil	80,700 ⁽⁷⁾	80,700
	2018	Nil	250,000	724,324	Nil	Nil	Nil	93,333 ⁽⁷⁾	1,067,657
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kalle Radage ⁽⁸⁾ <i>Interim CFO and COO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil	125,000 ⁽⁹⁾	125,000
	2018	Nil	100,000	482,883	Nil	Nil	Nil	83,333 ⁽⁹⁾	666,216
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Financial years ended August 31. The Company was amalgamated on January 17, 2018 under the *Business Corporations Act* (British Columbia).
- (2) On January 19, 2018 the Board of Directors approved a total award of 1,580,000 RSUs with 500,000 RSUs awarded each to the Corporation's CEO and former CFO and 200,000 RSUs awarded to the Corporation's Interim CFO and COO. RSU's granted to the NEOs vest 1/3 on the first anniversary of the date of grant (January 19, 2019), 1/3 on the second anniversary of the date of grant (January 19, 2020) and 1/3 on the third anniversary of the date of grant (January 19, 2021). The TSX-V closing price of the Corporation's shares on January 19, 2018 was not applicable. The Corporation commenced trading on the TSX-V on January 22, 2018. The dollar amount is calculated based on the fair value of the award of RSUs on the grant date for 2018 (\$0.50). Nil RSUs vested during 2018. An aggregate of 400,000 RSUs held by the NEOs vested during the financial year ended August 31, 2019. 1,500,000 stock options and 333,333 RSUs (vested and unvested) held by Mr. Wong, the former CFO, were cancelled in accordance with the share compensation plan of the Company during the year ended August 31, 2019.
- (3) There were no stock options granted to NEOs during the years ended August 31, 2019 and August 31, 2017. In 2018, the fair value was calculated using the Black-Scholes option pricing model assuming a risk free interest rate of 2.27%, a dividend yield of nil, the expected annual volatility of the Corporation's share price of 131% and an expected life of the options of 10 years.
- (4) Mr. Moodie was appointed director and NEOs of the Company from inception, January 17, 2018.
- (5) Includes \$160,000 in consulting fees paid or accrued to Spartan, a company controlled by Cale Moodie, for the fiscal year ended 2019. In 2019, Spartan was paid an annual bonus of \$Nil. Includes \$106,667 in consulting fees paid or accrued to Spartan for the fiscal year ended 2018. In 2018, Spartan was paid an annual bonus of \$Nil.
- (6) Mr. Wong resigned as Chief Financial Officer on August 20, 2019. All stock options and RSUs (vested and unvested) held by Mr. Wong were cancelled in accordance with the share compensation plan of the Company. See "Incentive Plan Awards".
- (7) Includes \$80,700 in consulting fees paid to Moon Shot Operating Corp., a company controlled by Troy Wong, for the fiscal year ended 2019. In 2019, Moon Shot Operating Corp. was paid a bonus in the amount of \$Nil. Includes \$93,333 in consulting fees paid to Moon Shot Operating Corp., for the fiscal year ended 2018. In 2018, Moon Shot Operating Corp. was paid a bonus in the amount of \$Nil.
- (8) Mr. Radage was appointed Interim CFO and Corporate Secretary of the Company on August 20, 2019 and COO of the Company from the Company's inception, January 17, 2018.
- (9) Includes \$125,000 in consulting fees paid or accrued to Major Big Holdings, a company controlled by Kalle Radage for the fiscal year ended 2019. In 2019, Major Big Holdings was paid a bonus in the amount of \$Nil. Includes \$83,333 in consulting fees paid or accrued to Major Big Holdings for the fiscal year ended 2018. In 2018, Major Big Holdings was paid a bonus in the amount of \$Nil.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets out for each Named Executive Officer information concerning all option-based and share-based awards outstanding as of August 31, 2019 (this includes awards granted before the most recently completed financial year).

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 (#) ⁽²⁾⁽³⁾	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾⁽³⁾
Cale Moodie <i>President & CEO</i>	1,500,000	\$0.50	January 19, 2028	Nil	333,333	\$166,666
Troy Wong ⁽⁴⁾ <i>Former CFO</i>	Nil	N/A	N/A	N/A	N/A	N/A
Kalle Radage ⁽⁵⁾ <i>Interim CFO and Chief Operating Officer</i>	1,000,000	\$0.50	January 19, 2028	Nil	133,334	\$66,667

Notes:

- (1) In the money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. This amount is calculated as the difference between the market value of the securities underlying the options on August 30, 2019, being the last trading day of the Common Shares on TSX-V for the financial year, which was \$0.07, and the exercise price of the option.
- (2) Calculated using the closing price of the common shares on the TSX-V on January 22, 2018 of \$0.50.
- (3) RSUs granted to NEOs vest 1/3 on the first anniversary of the date of grant (January 19, 2019), 1/3 on the second anniversary of the date of grant (January 19, 2020) and 1/3 on the third anniversary of the date of grant (January 19, 2021).
- (4) Mr. Wong resigned as CFO effective August 20, 2019. All options and RSUs held by Mr. Wong were cancelled in accordance with the Company's share compensation plan.
- (5) Mr. Radage was appointed interim CFO and Secretary of the Corporation effective August 20, 2019 and Chief Operating Officer of the Company from the Company's inception, January 17, 2018.

Subsequent to the financial year ended August 31, 2019, on January 19, 2020, the Company and the CEO and Interim CFO of the Company have agreed to cancel an aggregate of 2,500,000 stock options previously held by the CEO and Interim CFO. On January 19, 2019 the Board of Directors approved an aggregate 201,667 RSUs awarded to the CEO and Interim CFO and vested immediately.

Value Vested or Earned During the Year

The following table sets out for each Named Executive Officer information concerning the value of incentive plan awards—option-based and share-based awards as well as non-equity incentive plan compensation—vested or earned during the financial year ended August 31, 2019.

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Cale Moodie <i>President & CEO</i>	Nil	<\$75,000> ⁽²⁾	Nil
Troy Wong <i>Former CFO</i>	Nil	<\$75,000> ⁽³⁾	Nil
Kalle Radage <i>Interim CFO and Chief Operating Officer</i>	Nil	<\$30,000> ⁽⁴⁾	Nil

Notes:

- (1) Value vested during the year is calculated by subtracting the market price of the Corporation's Common Shares on the date the option vested (being the closing price of the Corporation's Common Shares on the TSX-V on the last trading day prior to the vesting date) from the exercise price of the option. All options were fully vested on the grant dates thereof.
- (2) 166,667 RSUs which were issued at \$0.50 vested on January 19, 2019. The TSX-V closing price of the Corporation's shares on the day prior to the vesting date of January 19, 2019 was \$0.05.

- (3) 166,667 RSUs which were issued at \$0.50 vested on January 19, 2019. The TSX-V closing price of the Corporation's shares on the day prior to the vesting date of January 19, 2019 was \$0.05.
- (4) 66,666 RSUs which were issued at \$0.50 vested on January 19, 2019. The TSX-V closing price of the Corporation's shares on the day prior to the vesting date of January 19, 2019 was \$0.05.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table provides information regarding compensation plans under which equity securities of the Corporation are authorized for issuance in effect as of the end of the Corporation's most recently completed financial year:

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights (as at August 31, 2019)	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights (as at August 31, 2019)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (as at August 31, 2019)
Equity Compensation Plans Approved by Securityholders ⁽¹⁾	8,070,999 ⁽²⁾	\$0.50 (options) N/A (RSUs)	2,695,999
Equity Compensation Plans Not Approved by Securityholders	N/A	N/A	N/A
Total	8,070,999	\$0.50	2,695,999

Notes:

- (1) For a description of the terms of the Share Compensation Plan see "Particulars of Matters to be Acted Upon – Ratification of Share Compensation Plan".
- (2) Inclusive of 500,001 RSUs and 4,325,000 Options granted pursuant to the Share Compensation Plan. The aggregate number of Common Shares that may be reserved under the Share Compensation Plan shall not exceed 10% of the Corporation's issued and outstanding Common Shares.

Subsequent to the year ended August 31, 2019, the Company and certain directors, officers, employees and consultants of the Company have agreed to cancel an aggregate of 3,075,000 stock options previously held by such directors, officers, consultants and employees.

Pension Plan Benefits

The Corporation does not offer pension plan (neither defined benefit nor defined contribution) benefits to its officers, directors and employees. Furthermore, the Corporation does not have a deferred compensation plan related to each Name Executive Officer.

Termination and Change of Control Benefits

As at August 31, 2019, there were no employment contracts between the Corporation or its subsidiaries and any of its Named Executive Officers other than its CEO and CFO. As well, there is no compensatory plan or arrangement with respect to a Named Executive Officer which results or will result from the resignation, retirement or any other termination of employment of a Named Executive Officer's employment with the Corporation and its subsidiaries or from a change of control of the Corporation or any subsidiary of the Corporation or a change in an NEO's responsibilities following change of control other than its CEO and CFO.

The Corporation has a management services agreement with Spartan, (a company owned by Mr. Moodie, President and CEO of the Corporation) (the "**Spartan Management Services Agreement**") for the provision of CEO services. Under the Spartan Management Services Agreement, the Corporation pays Spartan management services fees at the rate of \$160,000 per annum. Under the Spartan Management Services Agreement, the Corporation may terminate Mr. Moodie by providing a 24 months' notice or payment in lieu of such notice. Spartan Management Services Agreement, upon a change of control or within six months from a change of control, if Mr. Moodie is terminated without cause or if Mr. Moodie terminates the agreement for good reason, which includes, a unilateral material

reduction in fees or value of remuneration, a unilateral adverse change to position, or any reason that would be considered to amount to constructive dismissal, then Mr. Moodie will be entitled to receive payment of an amount equal to 24 months' fee. An estimate of the amount payable to Spartan if either of the triggering events occurred on August 31, 2019 is \$320,000.

The Corporation had a management services agreement with Moon Shot Operating Corp. (“**Moon Shot**”) (a company owned by Mr. Wong, CFO of the Corporation) (the “**Moon Shot Services Agreement**”) for the provision of CFO services. Under the Moon Shot Services Agreement, the Corporation paid Moon Shot services fees at the rate of \$140,000 per annum. Under the Moon Shot Services Agreement, the Corporation may terminate Mr. Wong by providing a 24 months' notice or payment in lieu of such notice. Under the Moon Shot Services Agreement, upon a change of control or within six months from a change of control, if Mr. Wong was terminated without cause or if Mr. Wong terminated the agreement for good reason, which includes, a unilateral material reduction in fees or value of remuneration, a unilateral adverse change to position, or any reason that would be considered to amount to constructive dismissal, then Mr. Wong would be entitled to receive payment of an amount equal to 24 months' fee. On August 20, 2019, Mr. Wong resigned as Chief Financial Officer and Secretary of the Corporation and the Moon Shot Services Agreement was terminated.

The Corporation has a consulting agreement with Major Big Consulting Corporation (“**Major Big**”) (a company owned by Mr. Radage, Interim CFO and COO of the Corporation) (the “**Major Big Consulting Agreement**”) for the provision of consulting services in connection with various elements of Neptune's business and operations. Under the Major Big Consulting Agreement, the Corporation pays Major Big consulting fees at the rate of \$125,000 per annum. Under the Major Big Consulting Agreement, the Corporation may terminate Mr. Radage by providing a 12 months' notice or payment in lieu of such notice. Under the Major Big Consulting Agreement, upon a change of control or within six months from a change of control, if Mr. Radage is terminated without cause or if Mr. Radage terminates the agreement for good reason, which includes, a unilateral material reduction in fees or value of remuneration, a unilateral adverse change to position, or any reason that would be considered to amount to constructive dismissal, then Mr. Radage will be entitled to receive payment of an amount equal to 12 months' fee. An estimate of the amount payable to Major Big if either of the triggering events occurred on August 31, 2019 is \$125,000.

Director Compensation

During the financial year ended August 31, 2019, none of the directors of the Corporation were paid, awarded or granted any compensation with respect to activities performed in their capacity as directors except as noted below. Directors are eligible to participate in the Share Compensation Plan. Directors are also entitled to be reimbursed for expenses incurred by them in their capacity as directors. The following tables disclose the particulars of all awards to directors who are not NEOs:

Name	Fees earned (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Guy Halford-Thompson ⁽³⁾	18,000 ⁽⁵⁾	Nil ⁽⁶⁾	Nil	Nil	Nil	Nil	18,000
Jackson Warren ⁽³⁾	18,000 ⁽⁵⁾	Nil ⁽⁷⁾	Nil	Nil	Nil	Nil	18,000
Dario Meli ⁽⁴⁾	18,000 ⁽⁵⁾	Nil ⁽⁸⁾	Nil	Nil	Nil	Nil	18,000

Notes:

- (1) The dollar amount is calculated based on the fair value of the award of RSUs on the grant date for 2018 (\$0.50). On January 19, 2018 the Board of Directors approved an aggregate 350,000 RSUs awarded to the directors of the Corporation. RSU's granted to directors vest 1/3 on the first anniversary of the date of grant (January 19, 2019), 1/3 on the second anniversary of the date of grant (January 19, 2020) and 1/3 on the third anniversary of the date of grant (January 19, 2021). The TSX-V closing price of the Corporation's shares on January 19, 2018 was not applicable. The Corporation commenced trading on the TSX-V on January 22, 2018. An aggregate 266,666 RSUs vested during 2019.
- (2) The fair value was calculated using the Black-Scholes option pricing model assuming a risk free interest rate of 2.27%, a dividend yield of nil, the expected annual volatility of the Corporation's share price of 131% and an expected life of the options of 10 years. No options were granted during the year ended August 31, 2019.
- (3) Messrs. Halford-Thompson, and Warren were appointed directors of the Corporation from inception, January 17, 2018. Messrs. Halford-Thompson, and Warren resigned as directors of the Corporation on November 15, 2019. All stock options and RSUs (vested and

unvested) held by Messrs. Halford-Thompson, and Warren were cancelled in accordance with the share compensation plan of the Company. See “Incentive Plan Awards”.

- (4) Mr. Meli was appointed a director of the Corporation from inception, January 17, 2018.
- (5) Includes consulting fees paid or accrued for director fees.
- (6) 50,000 RSUs which were issued at \$0.50 vested on January 19, 2019. The TSX-V closing price of the Corporation’s shares on the day prior to the vesting date of January 19, 2019 was \$0.05.
- (7) 50,000 RSUs which were issued at \$0.50 vested on January 19, 2019. The TSX-V closing price of the Corporation’s shares on the day prior to the vesting date of January 19, 2019 was \$0.05.
- (8) 16,666 RSUs which were issued at \$0.50 vested on January 19, 2019. The TSX-V closing price of the Corporation’s shares on the day prior to the vesting date of January 19, 2019 was \$0.05.

Subsequent to the financial year ended August 31, 2019, on January 19, 2020, the Company and a certain director of the Company have agreed to cancel an aggregate of 375,000 stock options previously held by such director.

Subsequent to the financial year ended August 31, 2019, Carmen To was appointed a director of the Company, effective November 15, 2019 and Mitchell Demeter was appointed a director of the Company, effective January 22, 2020. On January 19, 2019 the Board of Directors approved an aggregate 23,334 RSUs awarded to certain directors of the Corporation who are not NEOs and vested immediately.

Outstanding Option-Based and Share-Based Awards

The following table sets forth all outstanding awards held by each non-NEO director of the Corporation as at August 31, 2019 under the Share Compensation Plan, as awards under the Share Compensation Plan are considered “option-based awards” under applicable securities laws. The value of the unexercised in-the-money options as at August 31, 2019 has been determined based on the excess of the closing price of the Common Shares on the TSX-V on August 31, 2019 of \$0.07 per Common Share over the exercise price of such options.

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⁾⁽²⁾	Number of shares or units of shares that have not vested (#) ⁽³⁾⁽⁴⁾	Market or payout value of share-based awards that have not vested (\$)
Guy Halford-Thompson ⁽⁵⁾	625,000	\$0.50	January 19, 2028	Nil	100,000	7,000
Jackson Warren ⁽⁵⁾	625,000	\$0.50	January 19, 2028	Nil	100,000	7,000
Dario Meli ⁽⁶⁾	375,000 ⁽⁶⁾	\$0.50 ⁽⁶⁾	January 19, 2028 ⁽⁶⁾	Nil	33,334	2,333

Notes:

- (1) In the money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. This amount is calculated as the difference between the market value of the securities underlying the options on August 31, 2019, being the last trading day of the Common Shares on TSX-V for the financial year, which was \$0.07, and the exercise price of the option.
- (2) All options are fully vested on the grant dates thereof.
- (3) The dollar amount is calculated based on the fair value of the award of RSUs on the grant date (January 19, 2018) for 2018 (\$0.50). The Corporation’s common shares commenced trading on the TSX-V on January 22, 2018.
- (4) RSUs granted to directors vest 1/3 on the first anniversary, 1/3 on the second anniversary and 1/3 on the third anniversary of the date of grant.
- (5) Messrs. Halford-Thompson, and Warren resigned as directors of the Corporation on November 15, 2019. All stock options and RSUs held by Messrs. Halford-Thompson, and Warren were cancelled in accordance with the Company’s share compensation plan.
- (6) Subsequent to the financial year ended August 31, 2019, on January 19, 2020, the Company and the above director of the Company agreed to cancel 375,000 stock options previously held by such director.

Value Vested or Earned During the Year

The following table sets out by each non-NEO director, information concerning the value of incentive plan awards – option-based and share-based awards as well as non-equity incentive plan compensation – vested or earned during the financial year ended August 31, 2019.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (S)	Share-based awards – Value vested during the year (S) ⁽²⁾	Non-equity incentive plan compensation – Value earned during the year (S)
Guy Halford-Thompson ⁽²⁾⁽⁵⁾	Nil	2,5,00 ⁽³⁾	N/A
Jackson Warren ⁽²⁾⁽⁵⁾	Nil	2,5000 ⁽³⁾	N/A
Dario Meli ⁽²⁾	Nil	8,333 ⁽⁴⁾	N/A

Notes:

- (1) Value vested during the year is calculated by subtracting the market price of the Corporation's Common Shares on the date the option vested (being the closing price of the Corporation's Common Shares on the TSX-V on the last trading day prior to the vesting date) from the exercise price of the option. All options are fully vested on the grant dates thereof.
- (2) RSUs granted to directors vest 1/3 on the first anniversary, 1/3 on the second anniversary and 1/3 on the third anniversary of the date of grant.
- (3) 50,000 RSUs which were issued at \$0.50 vested on January 19, 2019. The TSX-V closing price of the Corporation's shares on the vesting date of January 19, 2019 was \$0.05.
- (4) 16,666 RSUs which were issued at \$0.50 vested on January 19, 2019. The TSX-V closing price of the Corporation's shares on the vesting date of January 19, 2019 was \$0.05.
- (5) Messrs. Halford-Thompson, and Warren resigned as directors of the Corporation on November 15, 2019. All stock options and RSUs held by Messrs. Halford-Thompson, and Warren were cancelled in accordance with the Company's share compensation plan.

Directors' and Officers' Liability Insurance

The Corporation has not purchased liability insurance but has agreed to indemnify directors and officers of the Corporation against all costs, charges and expenses reasonably incurred by them in respect of certain proceedings to which they may be made party by reason of their status as directors or officers of the Corporation.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("NI 52-110") requires the Corporation, 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, as set forth in the following:

Audit Committee Mandate and Terms of Reference for Chair

The mandate and responsibilities of the audit committee of the Board (the "Audit Committee") can be found in the Audit Committee Charter, which is attached to this Circular as Schedule "A".

Composition of the Audit Committee

The Audit Committee is comprised of the following members:

<i>Member</i>	<i>Independent⁽¹⁾</i>	<i>Financially Literate⁽²⁾</i>
Cale Moodie	No	Yes
Carmen To	Yes	Yes
Dario Meli	Yes	Yes

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Information regarding the relevant education and experience of the members of the Audit Committee is set out above in the sections titled "*Particulars of Matters to be Acted Upon – Election of Directors*". Each member of the Audit Committee has an understanding of the mineral exploration and mining business in which the Corporation is engaged

and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Corporation's financial disclosures and internal control systems.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee reviews all non-audit services and pre-approves all non-audit services to be provided to the Corporation by its external auditors.

External Auditor Service Fees (By Category)

Fees incurred with the Corporation's external auditors in each of the last two fiscal years are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended August 31, 2018 (\$)	Fees Paid to Auditor in Year Ended August 31, 2019 (\$)
Audit Fees	30,825	29,000
Audit-Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total	30,825	29,000

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its audit committee and in respect of its reporting obligations.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 *Disclosure of Corporate Governance Practices* and National Policy 58-201 *Corporate Governance Guidelines* require issuers to disclose the corporate governance practices that they have adopted. National Instrument 58-101 mandates disclosure of corporate governance practices for venture issuers in Form 58-101F2. Set forth below is a description of the Corporation's current corporate governance practices.

Board of Directors

The Board facilitates its exercising of independent supervision over the Corporation's management through frequent meetings of the Board.

The mandate of the Board, as prescribed by the BCBCA, is to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation's affairs directly and through its committees.

Messrs. Demeter, To, and Meli, will be, if elected, “independent” directors in that they are independent and free from any interest, and any business or other relationship which could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholdings. Mr. Moodie and Mr. Radage are current members of management and therefore, not considered independent.

The Board has not developed written position descriptions for the Chairman of the Board or for each chairman of each Board committee. Their primary roles are managing the affairs of the Board or such committee including ensuring the Board or such committee is organized properly, functions effectively and meets its obligations and responsibilities. Each chairman conducts the affairs of the committees in accordance with the charters of such committee.

The Board and CEO have not developed a written position description for the CEO. The roles and responsibilities of the CEO are to develop the Corporation’s strategic plan; carry out a comprehensive operational planning and budgeting process; monitor the Corporation’s financial performance against budget; and identify risks and opportunities in the Corporation’s business and manage them accordingly.

Directorships

The following directors of the Corporation are directors of other reporting issuers as follows:

Name	Name of Reporting Issuer	Exchange or Market	Position
Cale Moodie	Brixton Metals Corporation	TSX-V	Director
Mitchell Demeter	Newnote Financial Corp.	CSE	Director

Orientation and Continuing Education

While we do not have formal orientation and training programs, new Board members are provided with: (i) access to recent, publicly filed documents of our Corporation, technical reports and our internal financial information; (ii) access to management and technical experts and consultants; and (iii) a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management’s assistance and to attend related industry seminars and visit our offices. Board members have full access to our records.

Ethical Business Conduct

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

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

Compensation

The Board has established a Compensation Committee to determine the compensation of directors and the CEO. Reference is made to the Compensation Discussion and Analysis contained in the Circular under the heading “Executive Compensation”.

Other Board Committees

At the present time, the Board has two committees: the Audit Committee, and the Compensation Committee. The Compensation Committee is responsible for advising the Board of the appropriate compensation for Officers & Directors of the Company. The Audit Committee is responsible for review and approval of the interim and annual financial statements.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Audit Committee will annually review the Audit Committee charter and recommend revisions to the Board as necessary. The Corporation feels its corporate governance practices are appropriate and effective for the Corporation, given its size and operations. The Corporation's method of corporate governance allows for the Corporation to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden..

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed nominee for election as director, executive officer or their respective associates or affiliates, other management of the Corporation, employees, or former executive officers, directors or employees were indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, as of the end of the most recently completed financial year or as at the date hereof, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director has had any interest in any transaction since the commencement of the Corporation's last financial year, or has any interest in any proposed transaction, which, in either case, has materially affected or would materially affect the Corporation or any of its subsidiaries, year other than as set out below and herein.

As at the date of this circular, the Company has a non-interest bearing demand promissory note in the amount of \$100,000 with a term of ten years with Neptune Asset Group Inc., a company owned by Cale Moodie, President and Chief Executive Officer of the Company, and Kalle Radage, Interim Chief Financial Officer and Chief Operating Officer of the Company.

NEO, Cale Moodie (through Spartan), provided consulting services to the board of directors of Neptune Dash since October 30, 2017 and received compensation of \$4,000 per month from October to December 2017. The Corporation has engaged Spartan for consulting services of \$160,000 per annum (the engagement started January 2018). NEO, Kalle Radage (through Major Big) has also provided consulting services to the Company effective January 2018 for \$125,000 per annum.

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

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, 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 or the appointment of auditors, and as may be set out herein. Directors and executive officers may, however, be interested in the approval of the Corporation's Share Compensation Plan as detailed in "Particulars of Matters to be Acted Upon".

MANAGEMENT CONTRACTS

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

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Corporation for the year ended August 31, 2019 and in the related management discussion and analysis as filed on SEDAR at www.sedar.com.

Additional information relating to the Corporation is filed on SEDAR at www.sedar.com and available upon request from the Corporation. Shareholders may contact the Corporation at 310 – 36 Water Street, Vancouver, B.C. V6B 0B7, Telephone: 604-319-6955, Email: info@neptunedash.com to request such additional information or copies of the Corporation's financial statements and accompanying management's discussion and analysis. Copies of documents will be provided free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a securityholder of the Corporation, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

DIRECTORS' APPROVAL

The contents of this Circular and its distribution to shareholders have been approved by the Board.

Dated at Vancouver, British Columbia, February 10, 2020.

BY ORDER OF THE BOARD

Cale Moodie (signed)

Cale Moodie
Director, President, and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

NEPTUNE DASH TECHNOLOGIES CORP.

AUDIT COMMITTEE CHARTER

I. GENERAL

1. Organization

There shall be a committee of the board of directors (the "**Board**") of Neptune Dash Technologies Corp. ("**Neptune**") known as the Audit Committee (the "**Committee**"). This charter shall govern the operations of the Committee.

2. Purpose and Role of the Committee

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, reporting practices, systems of internal accounting and financial controls, the annual independent audit of Neptune's financial statements, and the legal compliance and ethics programs of Neptune as established by management and the Board shall also perform any other related duties as directed by the Board. In fulfilling this role, the Committee is expected to maintain free and open communications with the independent auditor and management of Neptune and shall meet at least once each quarter.

While the Committee has the responsibilities and powers set forth below in this charter under the headings "Authority" and "Responsibilities and Processes", it is not the duty of the Committee to conduct audits or to determine that Neptune's financial statements are fairly presented and are in accordance with generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with generally accepted accounting principles. It is the role of the independent auditor to audit the financial statements.

II. PROCEDURAL MATTERS

1. Composition

The membership of the Committee shall be appointed by the Board and shall consist of at least three directors, the majority of whom will be non-officers (the "**Independent Directors**").

2. Member Qualifications

Each independent member of the Committee shall be, while at all times a member of the Committee, free of any relationship that, in the opinion of the Board, would interfere with the member's individual exercise of independent judgment.

Each member of the Committee shall be, while at all times a member of the Committee, generally knowledgeable in financial and auditing matters, specifically possessing the ability to read and understand fundamental financial statements including Neptune's balance sheet, statement of operations and statement of cash flows.

The Board shall appoint one member of the Committee as chair. The chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings, making committee assignments and reporting to the Board. The chair will also maintain regular

liaison with Neptune's Chief Executive Officer, Chief Financial Officer and lead independent audit partner.

III. AUTHORITY

The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of Neptune. The Committee has the power to engage and determine funding for outside counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties. Neptune shall provide appropriate funding, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Neptune and for any advisors employed by the Committee as well as for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

IV. RESPONSIBILITIES

1. Primary Responsibilities

The Committee's primary responsibilities include:

- a) Overseeing Neptune's financial reporting process on behalf of the Board and reporting the results or findings of its oversight activities to the Board.
- b) Having sole authority to appoint, retain and oversee the work of Neptune's independent auditor and establishing the compensation to be paid to the independent auditor. Neptune's independent auditor shall report directly to the Committee.
- c) Establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and/or auditing matters for the confidential, anonymous submission by Neptune's employees of concerns regarding questionable accounting or auditing matters.
- d) Pre-approving all audit services and permissible non-audit services as may be amended from time to time.
- e) Overseeing Neptune's system to monitor and manage risk, and legal and ethical compliance programs, including the establishment and administration (including the grant of any waiver from) a written code of ethics applicable to each of Neptune's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to react more effectively to changing conditions and circumstances. The Committee shall take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behaviour.

2. Recurring Responsibilities

The following shall be the principal recurring processes of the Committee relating to its oversight responsibilities. These processes are set forth as a guide, with the understanding that the Committee may supplement them as appropriate and is not intended to be a comprehensive list of all the actions that the Committee will take in discharging its duties. These processes are:

- a) Discussing with the independent auditor the objectivity and independence of the auditor and any relationships that may impact the auditor's objectivity or independence and receiving from the independent auditor disclosures regarding its independence and written affirmation that the independent auditor is in fact independent, and taking any action, or recommending that the Board take appropriate action to oversee the independence of the independent auditor.
- b) Overseeing the independent auditor relationship by discussing with the auditor the nature and scope of the audit process, receiving and reviewing audit reports, and providing the auditor full access to the Committee to report on any and all appropriate matters. The Committee has the sole authority to resolve disagreements, if any, between management and the independent auditor.
- c) Discussing with the independent auditor and Neptune's financial and accounting personnel, together and in separate sessions, the adequacy and effectiveness of the accounting and financial controls of Neptune and eliciting recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures may be desirable.
- d) Providing sufficient opportunity for the independent auditor to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditor's evaluation of Neptune's financial and accounting personnel and the cooperation that the independent auditor received during the course of the audit.
- e) Discussing with management their review of the adequacy of Neptune's disclosure controls and procedures, the effectiveness of such controls and procedures and any findings following such review.
- f) Reviewing Neptune's system to monitor, assess and manage risk and legal and ethical compliance program.
- g) Reviewing and discussing with management and the independent auditor prior to the filing of Neptune's annual report:
 1. Neptune's annual financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis.
 2. The selection, application and effects of Neptune's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.

3. Alternative and preferred treatment of financial information under generally accepted accounting principles.
 4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material, current or future, effect on the financial condition of Neptune.
 5. Any material written communications between the independent auditor and management.
 6. The independent auditor's audit of the financial statements and its report thereon.
 7. Any significant finding and recommendations of the independent auditor and management's responses thereto.
 8. Any significant changes in the independent auditor's audit plan.
 9. Any serious difficulties or disputes with management encountered during the course of the audit.
 10. Any related significant findings and recommendations of the independent auditor together with management's responses thereto.
 11. Other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.
- h) Preparing a report to be included in Neptune's Information Circular that states the Committee has:
1. Analyzed and discussed the audited financial statements with management;
 2. Discussed with the independent auditor the auditor's independence;
 3. Considered the audit and non-audit services provided by the independent auditor, and the fees paid for such services; and
 4. The Committee shall review in advance all announcements of interim and annual financial results, as well as any periodic guidance to be publicly released by Neptune and discuss such announcements with management and the independent auditors.
- i) Reviewing and discussing with management and the independent auditor prior to the filing of Neptune's Quarterly Report:
1. CFO's interim financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis"
 2. The selection, application and effects of Neptune's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.

3. Alternative and preferred treatment of financial information under generally accepted accounting principles.
 4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material current or future effect on the financial condition of Neptune.
- j) Reviewing and either approving or disapproving all related party transactions.
 - k) Submitting the minutes of all meetings of the Committee to, or discussing the matters discussed at each committee meeting with, the Board
 - l) Reviewing and assessing the adequacy of this charter annually and recommend any proposed changes to the Board for its approval.
 - m) The Chairman of the Committee, or another Committee member designated by the Chairman, is authorized to act on behalf of the Committee with respect to required Committee responsibilities which arise between regularly scheduled Committee meetings, with the independent auditors and management, as well as the pre-approval of non-audit services provided by the independent auditors, as necessary, as contemplated by the Committee's policies. Any such pre-filing discussions and pre-approvals shall be reported to the Committee at a subsequent meeting.

Approved by the Board of Directors on: January 17, 2018.