

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at the Annual General Meeting of the Company to be held on 28 June 2019. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain this document and the accompanying documents. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the United Kingdom. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.



*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 3781581)*

TETHYAN RESOURCES PLC
NOTICE OF ANNUAL GENERAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

Annual General Meeting to be held on

28 June 2019 at 11:00 a.m. (London time)

at the offices of

Memery Crystal LLP,
165 Fleet Street
London, EC4A 2DY

24 May 2019

The Notice of the Annual General Meeting of the Company, to be held at 11:00 a.m. (London Time) on 28 June 2019 at the offices of Memery Crystal LLP, 165 Fleet Street, London EC4A 2DY, is set out at the end of this document. The accompanying Form of Proxy for use in connection with the Annual General Meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services plc, with an address at The Pavilions, Bridgwater Road Bristol, BS13 8AE, England by not later than 11:00 a.m. (London Time) on 26 June 2019. Completion and return of a Form of Proxy will not preclude shareholders from attending and voting at the Annual General Meeting should they so wish. If you do not send in a valid Form of Proxy or attend the Annual General Meeting of the Company in person to vote, no-one else may vote on your behalf.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company in any jurisdiction in which such offer or instruction would be unlawful nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.



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with registered number 3781581)*

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Tethyan Resources plc (the “**Company**”) will be held at the offices of Memery Crystal LLP, 165 Fleet Street, London EC4A 2DY on 28 June 2019 at 11:00 a.m. (*London time*) to consider and, if thought fit, pass the following resolutions, all of which will be proposed as ordinary resolutions:

1. to receive and consider the audited annual financial statements of the Company for the fiscal year ended December 31, 2018 and the auditor’s report thereon;
2. to elect directors of the Company for the ensuing year;
3. to appoint KPMG LLP as the auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration; and
4. to consider and if thought fit, to pass an ordinary resolution to approve the Company’s stock option plan for the ensuing year, as more particularly described in the information circular accompanying this notice.

Accompanying this Notice of Meeting is: (i) an Information Circular, (ii) a GREEN form of proxy (the “**Proxy**”), and (iii) a form whereby Shareholders may request to receive the Company’s interim and annual financial statements and management’s discussion and analysis to be mailed to them.

DATED this 24th day of May, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS
OF TETHYAN RESOURCES PLC**

/s/“Jerrold Annett”

Jerrold Annett
Chief Executive Officer

Notes:**Entitlement to attend and vote**

1. Only those members registered on the Company's register of members at:
 - 11:30 p.m. (London Time) on 26 June 2019; or,
 - if this annual general meeting is adjourned or postponed, at 11:30 p.m. (London Time) on the day two days prior to the adjourned or postponed meeting,

shall be entitled to attend and vote at the annual general meeting.

Appointment of proxies

2. A member is entitled to attend, speak and vote at the annual general meeting and is entitled to appoint one or more proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. If you wish your proxy to speak on your behalf at the annual general meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, each different proxy appointment form must be received by Computershare at the appropriate office (Canada or U.K.) not less than 48 hours before the time appointed for the annual general meeting.
4. A vote withheld is not a vote in law which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the annual general meeting.
5. A prepaid form of proxy is enclosed. To be valid any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power of authority must be lodged with the Company's transfer agent, Computershare, so as to be received not less than 48 hours before the time appointed for the meeting or any adjourned meeting. The return of a form of proxy will not preclude a member from attending and voting at the annual general meeting in person should he subsequently decide to do so.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the annual general meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent Computershare not less than 48 hours before the time appointed for the annual general meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare no later than 48 hours prior to the meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the annual general meeting and voting in person. If you have appointed a proxy and attend the annual general meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

13. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

14. As at 6:00 p.m. (Eastern Time) on 24 May 2019, the Company's issued share capital comprised 80,409,132 ordinary shares of 0.6p each. Each ordinary share carries the right to one vote at an annual general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6:00 p.m. (Eastern Time) on 24 May 2019 is 80,409,132.

Communication

15. Except as provided above, members who have general queries about the annual general meeting should contact the Company's Secretary at Tethyan Resources plc, 27-28 Eastcastle Street, London, W1W 8DH or on +44(0) 1534 881885 (no other methods of communication will be accepted). You may not use any electronic address provided, either in this notice of annual general meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.



**MANAGEMENT INFORMATION CIRCULAR
AS AT 24 MAY 2019**

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Tethyan Resources plc for use at the annual general meeting (the “Meeting”) of shareholders of Tethyan Resources plc (“Shareholders”) to be held at 11:00 a.m. (London time) on 28 June 2019 and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of 24 May 2019.

In this Information Circular, references to the “Company” and “we” refer to Tethyan Resources plc. “**Ordinary Shares**” means the ordinary shares of 0.6p each in the capital of the Company. “**Registered Shareholders**” means Shareholders whose names appear on the records of the Company as the registered holders of Ordinary Shares. “**Non-Registered Shareholders**” means Shareholders who do not hold Ordinary Shares in their own name. “**Intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders. **Unless otherwise indicated, the presentation and functional currency herein are stated in British Pounds (£).**

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, and intend to pay for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Ordinary Shares on their behalf (non-objecting beneficial owners), as well as those who have objected to their ownership information being disclosed by the Intermediary holding the Ordinary Shares on their behalf (objecting beneficial owners).

Appointment of Proxies

The individuals named in the accompanying GREEN form of proxy (the “**Proxy**”) are officers of the Company or solicitors for the Company. **Registered Shareholders have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy in respect of all or some of their Ordinary Shares, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, in accordance with the instructions on the Proxy.

The registrar and transfer agent in the United Kingdom for the Ordinary Shares is Computershare Investor Services plc, with an address at The Pavilions, Bridgwater Road, Bristol BS13 8AE, England. The registrar and transfer agent in Canada for the Ordinary Shares is Computershare Investor Services Inc., however, all Proxies should be returned to Computershare Investor Services plc.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment or postponement thereof at which the proxy is to be used.

Registered Shareholders are also entitled to appoint more than one proxy. A space has been included in the Proxy to allow you to specify the number of Ordinary Shares in respect of which that proxy is appointed. If you return a Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your Ordinary Shares. If you wish to appoint more than one proxy in respect of your shareholding you should contact the Company’s Registrars, Computershare Investor Services

Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY for additional Proxy forms or photocopy the Proxy as required. You should also read the section included in the Proxy headed “Notes” and note the principles that will be applied in relation to the appointment of multiple proxies.

Revocation of Proxies

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Registered Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company or under its common seal; and
- (ii) delivered to Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 11:00 a.m. on 26 June 2019 (or, if the Meeting is adjourned, no later than 48 hours before the time of the adjourned Meeting).

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of authority) must be included with the revocation notice. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid. However, appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must arrange for their respective Intermediaries to revoke the Proxy on their behalf. Please see the attached Notice of Meeting and below for instructions if you are not a Registered Shareholder.

Exercise of Discretion by Proxyholder

If you vote by proxy, the persons named in the Proxy will vote or withhold from voting the Ordinary 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 Ordinary Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of the proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Ordinary Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

To vote at the Meeting using a proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Voting Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent by 11:00 a.m. on 26 June 2019 (or, in the case of any adjournment, no later than 11:00 a.m. on the day two days before the day of the adjourned Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to

CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Voting Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In connection with this, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations.

Voting by Non-Registered Shareholders

The following information is of significant importance to Non-Registered Shareholders. The Company has arranged to send meeting materials directly to Shareholders whose names appear on the Company's share register. The Company intends to pay for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Ordinary Shares on their behalf (non-objecting beneficial owners), as well as those who have objected to their ownership information being disclosed by the Intermediary holding the Ordinary Shares on their behalf (objecting beneficial owners).

Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders. If Ordinary Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Ordinary Shares will not be registered in the Shareholder's name on the records of the Company. Such Ordinary Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In the United States, the vast majority of such Ordinary Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

You will receive a request for voting instructions from your Intermediary. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Broadridge in order to ensure that your Ordinary Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Ordinary Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as proxyholder for your Intermediary and vote your Ordinary Shares in that capacity. To exercise this right to attend the Meeting or appoint a proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Broadridge, you cannot use it to vote Ordinary Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Ordinary Shares voted.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and as set out herein. For the purpose of

this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

RECORD DATE AND QUORUM

In accordance with U.K. Companies Act, the board of directors (the “**Board**”) of the Company has fixed the record date for voting at the Meeting as 11:30 p.m. (London Time) on 26 June 2019 or if the Meeting is adjourned or postponed, at 11:30 p.m. (London Time) on the day two days prior to the adjourned or postponed meeting (the “**Voting Record Date**”). Shareholders of record as at the Voting Record Date are entitled to vote their Ordinary Shares at the Meeting. In accordance with Canadian securities laws, the Board has fixed the record date for notice of the Meeting as 6:00 p.m. (Eastern Time) on 24 May 2019 (the “**Notice Record Date**”). Shareholders of record as at the Notice Record Date are entitled to receive notice of the Meeting.

Under the Company’s Articles of Association, the quorum for the transaction of business at a meeting of Shareholders is two shareholders present in person or by proxy and entitled to vote.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Notice Record Date there were 80,409,132 Ordinary Shares issued and outstanding, with each Ordinary Share carrying the right to one vote. Only Shareholders of record at the close of business on the Voting Record Date will be entitled to vote in person or by proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, the Shareholders who beneficially own, or exercise control or direction, directly or indirectly, Ordinary Shares carrying 10% or more of the votes attached to Ordinary Shares are:

Name	Number of Ordinary Shares Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾	Approximate Percentage of Total Outstanding Ordinary Shares
Southern Arc Minerals Inc.	10,028,119	12.47%
Richard Warke	12,750,000 ⁽²⁾	15.86%
Radomir Vukcevic	11,430,000	14.21%

Note:

- (1) The above information was derived from the shareholder list maintained by the Company’s registrar and transfer agent, and/or from insider and beneficial ownership reports available at www.sedi.com and www.sedar.com.
- (2) Richard Warke indirectly holds 12,750,000 ordinary shares through Augusta Investments Inc. a company controlled by Mr. Warke.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company’s directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and discussed below.

Presentation of Annual Financial Statements

The annual financial statements of the Company for the financial year ended December 31, 2018 together with the auditor’s report thereon, will be placed before the Meeting. The Company’s financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com under the Company’s profile.

Election of Directors

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the management nominees; their positions and offices in the Company; principal

occupations; the period of time that they have been directors of the Company; and the number of Ordinary Shares which each beneficially owns or over which control or direction is exercised.

Name, Residence and Present Position within the Company	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised⁽¹⁾	Principal Occupation⁽²⁾
Jerrold Annett Ontario, Canada Director, CEO	January 30, 2019	1,444,900	Mr. Annett is CEO of the Company and formerly Senior Vice President, Corporate Development of Titan Mining Corporation to January 29, 2019 and Head of Mining Equity Sales at Scotiabank from 2008 to May 2017
Fabian Baker Jersey, Channel Islands Director, President & COO	August 25, 2017	243,131	Mr. Baker is President and COO of the Company, he was previously CEO of the Company to January 29, 2019 and the Chief Geologist for Lydian International on its Amulsar Gold project. He followed this with a role as Exploration Manager for a private company Tigris Resources exploring for copper and gold in until 2014. Mr. Baker co-founded and was COO of Moroccan Minerals Limited in 2014.
Poonam Puri⁽²⁾⁽³⁾ Ontario, Canada Non-Executive Director	April 18, 2019	Nil	Ms. Puri is a Professor of Law of Osgoode Hall Law School, York University since 1997 and an Affiliated scholar, Davies Ward, Phillips & Vineberg LLP since September 2014.
Donald Taylor⁽²⁾⁽³⁾ Arizona, USA Non-Executive Director	January 30, 2019	500,000 ⁽³⁾	Mr. Taylor currently is CEO of Titan Mining Corporation and formerly Director and COO of Arizona Mining Inc. between February 2015 and January 2016 respectively to August 2018, President from May 2012 to January 2016.
Radomir Vukcevic⁽²⁾ Australia Non-Executive Director	June 29, 2018	11,430,000	Dr. Vukcevic is currently director of First Vanadium Corp. and ARA Ltd. He was previously CEO of Taor d.o.o. to June 2018 and CEO of Serbian Nickel d.o.o. to 2018.
Richard Warke British Columbia, Canada Director, Executive Chairman	January 30, 2019	12,750,000 ⁽⁴⁾	Mr. Warke is currently Executive Chairman of the Company and of Titan Mining Corporation and formerly Executive Chairman of Arizona Mining from July 2008 to August 2018; Executive Chairman of NewCastle Gold from May 2016 to December 2017; President of Catalyst Copper Corp. from September 2014 to May 2016; Executive Chairman of Augusta Resources until July 2014.

Notes:

- ⁽¹⁾ Statements as to securities beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors named above are, in each instance, based upon information furnished by the individual concerned and is calculated as at the Notice Record Date.
- ⁽²⁾ Details with respect to other directorships for each director can be found under “Statement of Corporate Governance Practices – Directorships”.
- ⁽³⁾ Member of the audit committee.
- ⁽⁴⁾ Richard Warke indirectly holds 12,750,000 ordinary shares through Augusta Investments Inc. a company controlled by Mr. Warke.

Corporate Cease Trade Orders and Bankruptcies

No proposed director of the Company is, or has been, within the 10 years prior to the date of this Information Circular, a director or

executive officer of any company that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting in that capacity;
- (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to act in that capacity, and which resulted from an event that occurred while that person was acting in that capacity; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company is, or has been, within the 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties Or Sanctions

No proposed director of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement, with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Appointment of Auditor

Management is recommending that Shareholders vote to appoint KPMG LLP, Chartered Professional Accountants (“**KPMG**”) of PO Box 10426, 777 Dunsmuir Street, Vancouver, BC, V7Y 1K3, as the Company’s auditor and to authorize the directors to fix their remuneration. KPMG were appointed auditors of the Company on April 13, 2018.

Approval of 10% Rolling Stock Option Plan

In accordance with Policy 4.4 (Incentive Stock Options) of the TSX Venture Exchange’s (the “**Exchange**”) Corporate Finance Manual, “rolling plans” must receive shareholder approval yearly. The Company’s current stock option plan (the “Plan”) was last approved by the Shareholders on June 28, 2018.

The purpose of the Plan is to secure for the Company and its Shareholders the benefits of the incentives inherent to share ownership by directors, officers, key employees and consultants of the Company and its subsidiaries who, in the judgment of the Board, will be largely responsible for Company’s future growth and success.

The Plan complies with the current policies of the Exchange for Tier 2 issuers. Under the Plan, a maximum of 10% of the issued and outstanding Ordinary Shares are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of Ordinary Shares reserved for issuance under the Plan increases with the issue of additional Ordinary Shares, the Plan is considered to be a “rolling” stock option plan.

Management is seeking shareholder approval for the Plan and the approval of the number of Ordinary Shares reserved for issuance under the Plan in accordance with and subject to the rules and policies of the Exchange.

Terms of the Stock Option Plan

A full copy of the Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the meeting on written request. The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan.

Number of Shares Reserved. The number of Ordinary Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding Ordinary Shares from time to time at the date of granting of Options (including all Options granted by the Company under the Plan). Options which are cancelled or expire prior to exercise continue to be issuable under the Plan.

Limitations. Under the Plan, the aggregate number of options granted to any one person in a 12-month period must not exceed 5% of the issued and outstanding shares of the Company, calculated on the date the option is granted. The aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding shares of the Company, calculated at the date the option is granted. The aggregate number of options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding shares of the Company in any 12 month period, calculated at the date an option is granted to any such person.

Term of Options. Subject to the termination and change of control provisions noted below, the terms of any Option granted under the Plan is determined by the Board and may not exceed ten (10) years from the date of grant.

Exercise Price. The exercise price of Options granted under the Plan is determined by the Board in its sole discretion, provided that it is not less than the discounted market price, as that term is defined in the Exchange's Corporate Finance policy manual or such other minimum price as is permitted by the Exchange in accordance with the policies from time to time, or, if the Ordinary Shares are no longer listed on the Exchange, then such other exchange or quotation system on which the Ordinary Shares are listed or quoted for trading. The exercise price of Options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Reduction of Exercise Price. The exercise price of stock options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Vesting. All Options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options granted in connection with investor relation services must vest in stages over twelve (12) months with no more than one –quarter of the Options vesting in any three-month period.

Termination. Any options granted pursuant to the Plan will terminate generally within 90 days of the option holder ceasing to act as a director, employee or consultant of the Company or any of its affiliates, unless such cessation is on account of death or disability. If such cessation is on account of death or disability, the options terminate on the first anniversary of such cessation. If such cessation is on account of cause, or terminated by regulatory sanction or by reason of judicial order, the options terminate immediately. Options that have been cancelled or that have expired without having been exercised shall continue to be issuable under the Plan. The Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of Ordinary Shares.

Administration. The Plan is administered by the Board.

Board Discretion. The Plan provides that, generally, the number of Ordinary Shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board in accordance with Exchange policies. The number of option grants, in any 12 month period, may not result in the issuance to any one optionee of options to purchase Ordinary Shares which exceed 5% of the outstanding Ordinary Shares (unless the Company is a Tier 1 issuer and has obtained the requisite disinterested shareholder approval), or the issuance to a consultant or an employee engaged in investor relations activities of options to purchase Ordinary Shares which exceed 2% of the outstanding Ordinary Shares.

Shareholder Approval

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution to re-approve the Company's rolling stock option plan:

“BE IT RESOLVED THAT:

- (a) the Company's 2017 Stock Option Plan be ratified, confirmed and approved, and that in connection therewith a maximum of 10% of the Company's issued and outstanding Ordinary Shares at the time of each grant be approved for granting as options; and
- (b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

A copy of the Plan is available at the office of Morton Law LLP, Canadian legal counsel to the Company, at 1200 – 750 West Pender Street, Vancouver, British Columbia, or Memery Crystal LLP, UK legal counsel to the Company, at 165 Fleet Street, London, until the business day immediately preceding the date of the Meeting. A copy will also be made available at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following information describes and explains the significant elements of compensation awarded to, earned by, paid to, or payable to the Company’s Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and to the three most highly compensated executive officers, other than the CEO and CFO who were serving as executive officers at the end of the most recent fiscal year (the “**Named Executive Officer(s)**” or “**NEO(s)**”), excluding any executive officer whose total compensation does not exceed CAD\$150,000. During the fiscal year ended December 31, 2018, the Company’s NEOs were: Fabian Baker (President and CEO) and Vince Boon (CFO).

Given the Company’s size, the Company does not currently have a Compensation Committee or formal process for determining executive compensation. At this stage the Company relies solely on Board discussions without any formal objectives or criteria. The Chairman and CEO will review and recommend to the Board compensation arrangements for the Company’s NEOs including any short and long term incentive programs. Each Board member has adequate experience in the area of compensation to ensure fair compensation for the Company’s executives in line with the Company’s peers. In addition, all six Board members have direct experience in executive compensation as members of other boards which experience assists in making decisions on the suitability of the Company’s compensation practices and policies.

The compensation for the Company’s executive officers is currently comprised of a base salary and a long-term incentive program (comprised of stock options). A discretionary bonus may be awarded if deemed appropriate. When reviewing compensation arrangements of the Company’s executives, the Board considers fairness to the shareholders and investors of the Company, market competitiveness and recognizing and rewarding performance, individually and collectively in relation to the Company’s success. A more formal approach may be considered going forward.

For fiscal 2018 the Board did not formally consider implications of the risks associated with the Company’s compensation practices.

Base Salary and Bonuses

To ensure that the Company will continue to attract and retain qualified and experienced executives, base salaries may be reviewed and adjusted annually, if necessary, in order to ensure that they remain at a level that is at or above the median for comparable companies. The Company does not have a formal short-term incentive program in place but may grant a bonus to its executives based on their performance consistent with the success of the Company’s business at the discretion of the Board. No bonus was paid for the year ending 2018.

Long Term Incentive Compensation

Stock Options - The Stock Option Plan

See “Approval of Stock Option Plan” above for the material terms of the Company’s Plan. The Plan was previously approved by Shareholders at the annual general meeting held on June 28, 2018 and will be placed before the Meeting for Shareholder approval.

The following table sets forth all annual and long-term compensation awarded, paid to or earned for services in all capacities to the Company for the fiscal year ended December 31, 2018 for each NEO of the Company:

Summary Compensation Table

Name and principal position	Year	Salary, Consulting fee, retainer or commission (Cdn \$)	Share-based award	Option-based awards ⁽¹⁾ (Cdn \$)	Non-equity incentive plan compensation (Cdn \$)		Pension value (Cdn \$)	All other compensation (Cdn \$)	Total compensation (Cdn \$)
					Annual incentive plans (Cdn \$)	Long-term incentive plans			
Fabian Baker ⁽²⁾ President & CEO	2018	176,821	N/A	\$111,892	N/A	N/A	N/A	N/A	\$288,713
	2017	96,290	N/A	\$51,742	16,720	N/A	N/A	N/A	\$164,752
	2016	123,377	N/A	\$1,772	N/A	N/A	N/A	N/A	\$125,149
Vince Boon ⁽³⁾ CFO	2018	Nil	N/A	\$8,401	N/A	N/A	N/A	N/A	\$8,401
	2017	Nil	N/A	Nil	N/A	N/A	N/A	N/A	Nil
	2016	Nil	N/A	Nil	N/A	N/A	N/A	N/A	Nil

(1) The Company uses the Black Scholes pricing model which is the industry standard for valuing stock options.

(2) Mr. Baker was appointed President and COO of the Company on January 30, 2019.

(3) Mr. Boon is an independent consultant and was paid by JPA under the JPA Agreement (as defined below) in connection with services provided to the Company by Mr. Boon as CFO. See “Statement of Executive Compensation – Employment, Consulting and Management Agreements”. Mr. Boon ceased to be CFO of the Company on March 11, 2019.

Employment, consulting and management agreements

Except as disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were performed by a director or NEO.

The Company engaged the services of J. Proust & Associates Inc. (“JPA”), a company controlled by John Proust, a former director of the Company and a current director of Southern Arc Minerals Inc., the Company’s 12.47% shareholder, to provide management, advisory, administrative and accounting services and the services of a CFO and Corporate Secretary to the Company pursuant to an agreement (the “JPA Agreement”). During the financial year ended December 31, 2018 the Company paid £115,000 to JPA which included £Nil for the services of Mr. Proust as Non-Executive Chairman of the Company, the services of the CFO of £34,699, the services of the Corporate Secretary of £20,819 as well as other administrative and accounting services of £48,578. As at December 31, 2018, £8,601 was owed to JPA.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

To date, the Company has granted only option-based awards. The following table sets out all awards outstanding at the end of the most recently completed financial year held by each NEO:

Name	Option-based Awards					Share-based Awards	
	Number of securities underlying unexercised options		Option exercise price (Cdn \$)	Option expiration Date	Value of unexercised in-the-money options ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested
	Unexercisable	Exercisable					
Fabian Baker ⁽²⁾ President & CEO	-	166,667	\$0.24	Dec. 21, 2021	\$0	N/A	N/A
	-	283,333	\$0.30	Dec. 5, 2022	\$0	N/A	N/A
	-	1,000,000	\$0.25	Aug. 16, 2021	\$0	N/A	N/A
Vince Boon ⁽³⁾ CFO	-	70,000	\$0.30	Jan. 3, 2018	\$0	N/A	N/A

(1) On December 31, 2018 the closing price of the Company’s shares on the Exchange was \$0.1950.

(2) Mr. Baker was appointed President and COO of the Company on January 30, 2019.

(3) Mr. Boon ceased to be CFO of the Company on March 11, 2019.

Value Vested or Earned During the Year

The following table represents the aggregate dollar value that would have been realized if the stock options under the option based award had been exercised on the vesting date for each NEO:

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 (\$)
Fabian Baker ⁽²⁾ President & CEO	Nil	N/A	N/A
Vince Boon ⁽³⁾ CFO	Nil	N/A	N/A

(1) Represents the value of stock options vested during the year ended December 31, 2018 calculated as if stock options had been exercised on their vest date based on market price on the vest date of the stock options less the exercise price.

(2) Mr. Baker was appointed President and COO of the Company on January 30, 2019.

(3) Mr. Boon ceased to be CFO of the Company on March 11, 2019.

Pension Plan Benefits

The Company does not provide pension or retirement benefits for its directors or executive officers.

Director Compensation

For the most recently completed fiscal year ended December 31, 2018, there was no arrangement, standard or otherwise, pursuant to which directors, except management directors, received cash or non-cash compensation from the Company in their capacity as directors, consultants and/or experts. Incentive stock options may be granted, from time to time, to the Company's directors.

All reasonable expenses incurred by a director in attending Board meetings, committee meetings or shareholder meetings, together with all expenses properly and reasonably incurred by any director in the conduct of the Company's business or in the discharge of his duties as a director are paid by the Company.

The following table sets forth all amounts of compensation provided to the directors of the Company for the year ended December 31, 2018.

Name	Fees earned	Share-based awards	Option-based awards (Cdn \$) ⁽¹⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total (Cdn \$)
Michael Andrews ⁽²⁾	N/A	N/A	\$27,191	N/A	N/A	N/A	\$27,191
John Carlile ⁽³⁾	N/A	N/A	\$44,757	N/A	N/A	N/A	\$44,757
John Proust ⁽³⁾	N/A	N/A	\$27,394	N/A	N/A	N/A	\$27,394
Radomir Vukcevic	\$90,852 ⁽⁴⁾	N/A	Nil	N/A	N/A	N/A	\$90,852

(1) The Company uses Black Scholes pricing model which is the industry standard for valuing stock options.

(2) Dr. Andrews resigned as a director of the Company on April 18, 2019.

(3) Messrs. Carlile and Proust resigned as directors of the Company on January 30, 2019.

(4) Consulting fee paid to Dr. Vukcevic pursuant to a Services Agreement dated June 30, 2018.

Directors' outstanding share based and option-based awards

The following table sets forth, for each director of the Company that is not a NEO, all awards outstanding at the end of the period ended December 31, 2018 including awards granted before this period. During the period ended December 31, 2018 and prior years, the only type of award granted to the Company's directors has been incentive stock options.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options		Option exercise price (Cdn \$)	Option expiration Date	Value of unexercised in-the-money options ⁽¹⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
	Unexercisable	Exercisable					
Michael Andrews ⁽²⁾	-	166,667	\$0.24	Dec. 21, 2021	\$0	N/A	N/A
	-	133,333	\$0.30	Jan. 3, 2023	\$0	N/A	N/A
	-	100,000	\$0.25	Aug. 16, 2021	\$0	N/A	N/A
John Carlile ⁽³⁾	-	400,000	\$0.25	Aug. 16, 2021	\$0	N/A	N/A
John Proust ⁽³⁾	-	166,667	\$0.24	Dec. 21, 2021	\$0	N/A	N/A
	-	158,333	\$0.30	Jan. 3, 2023	\$0	N/A	N/A
	-	75,000	\$0.25	Aug. 16, 2021	\$0	N/A	N/A
Radomir Vukcevic	-	-	N/A	N/A	N/A	N/A	N/A

- (1) On December 31, 2014 the closing price of the Company's shares on the Exchange was \$0.1950. Value is calculated for vested options at December 31, 2018.
- (2) Dr. Andrews resigned as a director of the Company on April 18, 2019.
- (3) Messrs. Carlile and Proust resigned as directors of the Company on January 30, 2019.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Stock Option Plan)	3,326,056	13.56p	794,390
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total:	3,326,056	13.56p	794,390

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year, none of the directors, executive officers, employees, proposed nominees for election as directors or their associates have been indebted to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or above, no informed person (a director, officer or holder of 10% or more of the Ordinary Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. Details with respect to related party transactions can be found in the Company's audited consolidated financial statements for the year ended December 31, 2018 copies of which are available on SEDAR at www.sedar.com and from the Company as set out in "Additional Information" below.

MANAGEMENT CONTRACTS

Management functions of the Company are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company. See "Employment, consulting and management agreements" above.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The composition of the Board currently consists of six (6) members, Jerrold Annett, Fabian Baker, Poonam Puri, Donald Taylor,

Radomir Vukcevic and Richard Warke. It is proposed that all six individuals will be nominated at the Meeting.

Three of the proposed directors, being Poonam Puri, Donald Taylor and Radomir Vukcevic, are individuals who qualify as independent directors. For this purpose, a director is independent if he or she has no direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. Of the proposed nominees, three directors, Jerrold Annett, CEO, Fabian Baker, President and COO and Richard Warke, Executive Chairman are considered not independent.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers:

<i>Name</i>	<i>Name of other reporting issuer</i>
Jerrold Annett	N/A
Fabian Baker	N/A
Poonam Puri	N/A
Donald Taylor	Titan Mining Corporation
Radomir Vukcevic	First Vanadium Corp. ARA Ltd.
Richard Warke	Titan Mining Corporation Armor Minerals Inc.

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by Management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company’s governing legislation and common law together with corporate statutory restrictions on an individual director’s participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board’s duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

Compensation

The Board has not established a formal compensation committee. Rather, the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company’s executives and key employees. The independent Board members evaluate the performance of the CEO and other senior management measured against the Company’s business goals and industry compensation levels.

Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board,

the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the make-up of its audit committee and its relationship with its independent auditor.

The primary function of the audit committee (the “**Committee**”) is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

The Committee is currently comprised of the following members: Donald Taylor and Poonam Puri. Each member of the Committee is considered to be financially literate, as defined by NI 52-110, in that he 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 presumably be expected to be raised by the Company’s financial statements.

The members of the Committee are elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

Relevant Education and Experience

Donald Taylor – Mr. Taylor has worked extensively for large and small cap companies, including Arizona Mining, BHP Minerals, Bear Creek Mining, American Copper and Nickel, Doe Run Resources and Westmont Mining Company. Mr. Taylor is a Licensed Professional Geologist in several eastern and western states and has a Bachelor of Science degree in Geology from Southeast Missouri State University and a Master of Science degree from the University of Missouri at Rolla.

Poonam Puri – Ms. Puri is a Professor of Law and former Associate Dean at Osgoode Hall Law School and affiliated scholar to Davies Ward Phillips & Vineberg LLP, is one of Canada’s most respected scholars and commentators on issues of corporate governance, corporate law, securities law and financial regulation. She is currently a Commissioner of the Ontario Securities Commission and serves on the board of directors of the Canada Infrastructure Bank. Professor Puri completed a nine-year term on the board of the Greater Toronto Airports Authority in 2017 and she currently serves on the boards of several not-for-profit and community organizations including Holland Bloorview Kids Rehabilitation Hospital in Toronto. Professor Puri has a Bachelor of Laws (LLB) degree from the University of Toronto, a Master of Laws (LLM) degree from Harvard Law School and is a member of the Institute of Corporate Directors.

The Audit Committee’s Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is annexed hereto as Schedule “A”.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Sections 6.1.1(4) to 6.1.1(6) relate to the composition of the Committee. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Committee, on a case-by-case basis.

External Auditor Service Fees

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

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees (Cdn \$)	Audit Related Fees (Cdn \$)	Tax Fees (Cdn \$)	All Other Fees (Cdn \$)
December 31, 2018	60,000	Nil	Nil	Nil
December 31, 2017	31,000	Nil	Nil	Nil

Exemption

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company’s profile on the SEDAR website at www.sedar.com.

Financial information is provided in the Company’s comparative annual financial statements and management’s discussion and analysis for its most recently completed financial year, and available online at www.sedar.com. Shareholders may request copies of the Company’s audited consolidated financial statements and MD&A by contacting the Company at info@tethyan-resouces.com.

DIRECTORS’ APPROVAL

The contents and the sending of the accompanying Notice of Meeting and this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, this 24th day of May, 2019.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ “Jerrold Annett”

Jerrold Annett
Chief Executive Officer

Schedule "A"

Audit Committee Charter

Mandate

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

The Committee's primary duties and responsibilities are to:

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

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgement as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholder's meeting.

Meetings

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Audit Committee Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgements about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgements made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgements.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.