



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

June 13, 2018

HANDA MINING CORPORATION

Suite 1080, 789 West Pender Street
Vancouver, British Columbia, Canada, V6C 1H2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON **JULY 26, 2018**

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** of Handa Mining Corporation (the "**Company**") will be held at Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia, Canada, on **Thursday, July 26, 2018, at 10:00 a.m.** (Pacific Time) (the "**Meeting**") for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended January 31, 2018, together with the auditor's reports thereon;
2. to fix the number of directors at six (6);
3. to elect directors for the ensuing year;
4. to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
5. to consider and, if thought fit, pass an ordinary resolution of disinterested shareholders to adopt, ratify and approve a 20% fixed Stock Option Plan, as more particularly described in the attached management information circular in *Section 3 – Particulars of Matters To Be Acted Upon – Approval of a 20% Fixed Stock Option Plan*;
6. to consider and, if thought fit, pass an ordinary resolution of disinterested shareholders to adopt, ratify and approve a Performance Share Unit Plan, as more particularly described in the attached management information circular in *Section 3 – Particulars of Matters To Be Acted Upon – Approval of a Performance Share Unit Plan*; and
7. to consider and, if thought fit, pass an ordinary resolution of disinterested shareholders to approve the issuance of performance share units ("**PSUs**") to certain individuals, as more particularly described in the attached management information circular in *Section 3 – Particulars of Matters To Be Acted Upon – Approval of Issuance of PSUs*; and
8. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying management information circular (the "**Information Circular**") provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) a form of proxy or voting instruction form, and (ii) a financial statement request form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on **June 11, 2018**, will be entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the enclosed form of proxy indicating voting instructions. A proxy will not be valid unless it is deposited at the office of Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 (Fax: (866) 249-7775) not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournments thereof. If you are not a registered shareholder, please refer to the accompanying Information Circular for information on how to vote your shares.

DATED at Vancouver, British Columbia, this **13th** day of **June, 2018**.

BY ORDER OF THE BOARD OF DIRECTORS:

"Jan Petrus Nelson"

Jan Petrus Nelson
Chief Executive Officer and Director

Registered shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope or to vote by telephone or internet in accordance with the instructions on the proxy form. If you are a non-registered shareholder of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.
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LETTER TO SHAREHOLDERS

Revamping how we do business

For a while, Handa Mining Corporation has been stagnant in the market. And with good reason: we were hard at work behind the scenes taking an extensive look at how we were doing things.

We asked some difficult questions and were honest with ourselves about what needed to be done if we wanted to remain relevant and competitive. We realised the old principles of doing business, simply weren't working anymore. The conventional way in which we were evaluating and sourcing projects and capital didn't yield the type of production and returns we knew our shareholders deserved. The capital required to keep running inevitably led to too much dilution of shares and constantly increasing capital costs.

We knew we needed to re-evaluate our funding, our processes and how we use our resources to bring mines to production.

Using what we have, to differentiate what we can do

We wanted to reinvigorate our company so that we can leverage the commodity-rich projects we knew were out there, waiting to deliver profitable production.

We evaluated the existing expertise of our Handa Mining Board and identified ways of enhancing it. We obtained a strategic partner, ReThink Resources, that could help change the way we are funded so that we could adopt a new way of developing a project without dilution.

With a potent combination of technical, commercial and market prowess, the executive management team now has exclusive access to a funding and technical partner that will unlock the Mejillones phosphate project without any major dilution to shareholders. This is done by funding our project development and project build phases through future cash flow from the projects we are developing without the issue of equity or by giving any ownership away in the projects.

We also do this in a way that does not adversely affect future cash flows either. This is a totally new approach to project funding.

Doing things differently to unlock real value

Today we are working with a new philosophy and a strategic partner that backs us – technically and financially.

We will create value by bringing the near-term Mejillones phosphate project to account, through building and mining ore in the ground and not playing the share market. We work with a low capital and cost base that delivers a significant profit margin.

By changing the way we are funded, we are able to de-risk the Mejillones project quicker, so we can save time and enable maximum cost gains, all while minimizing any dilution of shares.

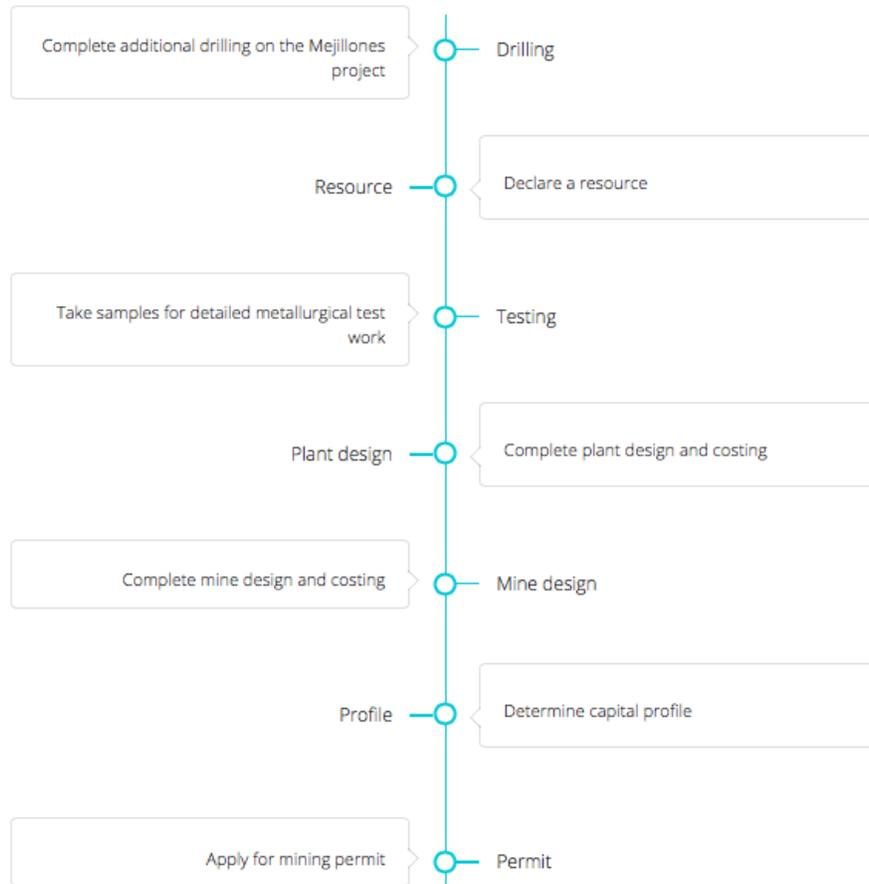
What this means for you

You get a fully-funded project, backed by extensive technical expertise, that will yield significant returns with a low-cost structure with almost no dilution. Our incubator project is fully funded which means we can target and leverage additional projects and other commodities. This further de-risks investment into the company and will build a more holistic project portfolio moving forward.

Clearly defined and measurable milestones

We have set ourselves specific milestones during the course of the next 12 months to bring the Mejillones phosphate deposit to account and these are summarised below:

Milestones



In Conclusion

The company is on a clear path to becoming a producer. It has defined a new way of funding that is a industry first and allows for maximum value appreciation with minimal dilution. It also brings to the table a strategic technical party that gives the company more depth and agility. The new logo and name change signifies a major turning point for the company and its shareholders.

We are driven to bring the Mejillones project to production as fast as we can. This will result in a company that can build and grow from existing cash flow.

We appreciate shareholders patience but are confident that the wait will be worth it as we move towards production.

On behalf of the Board of Handa Mining Corporation,

/s/ Jan Nelson
Jan Nelson
Chief Executive Officer

Handa Mining Corporation

INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of **June 13, 2018**.

This Information Circular is being mailed by the management of Handa Mining Corporation (the “**Company**” or “**Handa Mining**”) to shareholders of record at the close of business on June 11, 2018, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the meeting. The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of on behalf of management of the Company for use at its annual general and special meeting (the “**Meeting**”) of the shareholders of the Company to be held on **Thursday, July 26, 2018, at 10:00 a.m.** (Pacific Time) at the offices of Bennett Jones LLP, Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2E9. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

Under Handa Mining’s Articles, the quorum for the transaction of business at the Meeting is two shareholders entitled to vote at the meeting whether in person or by proxy who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the Meeting. If such a quorum is not present in person or by proxy, the Meeting will be rescheduled.

The Company is not relying on the Notice and Access delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

SECTION 1 - VOTING

WHO CAN VOTE?

If you are a registered shareholder of the Company as at **June 11, 2018**, you are entitled to notice of and to attend the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see **Voting By Proxy** below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled **Non-Registered Shareholders** set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will attend to act as your proxyholder. You can either advise such person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the Company’s transfer agent, Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 (Fax: (866) 249-7775 or by Internet voting at www.investorvote.com), not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof.

What is a Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointing A Proxyholder

You can choose any individual to be your proxyholder. It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

Instructing Your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you provide contrary instructions, vote your shares IN FAVOUR of each of the items of business being considered at the Meeting. For more information about these matters, see *Section 3 – Particulars of Matters to be Acted Upon*.

The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. At the time of printing this Information Circular, management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing Your Mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2; or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 p.m. (Pacific Time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf** (see below under ***Non-Registered Shareholders***).

NON-REGISTERED SHAREHOLDERS

Only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a "**Non-Registered Holder**") 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 banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans; OR

(b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as **Non-Objecting Beneficial Owners** or **NOBOs**. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as **Objecting Beneficial Owners** or **OBOs**.

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) to Intermediaries for onward distribution to Non-Registered Holders. Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare as described under **Voting By Proxy** above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or proxy form is to be delivered.

SECTION 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

VOTING OF COMMON SHARES

The authorized capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of non-voting preferred shares without par value. At the close of business on **June 11, 2018**, **29,424,441** common shares were issued and outstanding and no preferred shares issued and outstanding. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on **June 11, 2018**, the date fixed by the Company's directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights as at **June 11, 2018**.

SECTION 3 – 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 REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended January 31, 2018 (the "Financial Statements") and the auditor's report thereon (the "Auditor's Report"), will be presented to shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a shareholder upon request without charge from the Company at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. These documents are also available on the Internet under the Company's profile on SEDAR, which can be accessed at www.sedar.com.

Management will review the Company's financial results at the Meeting and shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of these documents.**

ELECTION OF DIRECTORS

Number of Directors

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director, all of whom are incumbent directors, will expire at the Meeting. Each nominee proposed for election as a director, if so elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. Under the Company's Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution but shall not be fewer than three. The Company currently has **six (6)** directors, all of whom are being put forward by management of the Company for re-election at the Meeting.

The Company's management recommends shareholders vote in favour of the resolution setting the number of directors at six (6). Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at six (6).

Nominees for Election

Pursuant to the Company's Articles and, specifically, the Advance Notice Provisions (the "Provisions") therein, as approved by the shareholders of the Company on November 12, 2013, any additional director nominations for the Meeting must be received by the Company in accordance with the Provisions. As no such nominations were received by the Company, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The following are the Management nominees proposed for election as directors of the Company together with the number of common shares, stock options and common share purchase warrants that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee. Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

Name and place of residence	Principal occupation	Director since	Number of shares ⁽¹⁾	Number of Convertible Securities
JAN PETRUS NELSON <i>CEO & Director</i> Western Cape, South Africa	CEO, Handa Mining Corporation (April 2017 – present); Independent Consultant (African mining sector / assets), September 2016 – present); Partner, Paternoster Brewing Company (September 2016 – present); CEO, Xtract Resources PLC (May 2013 – September 2016); CEO, Pan African Resources PLC (August 2005 – February 2013)	December 14, 2017	Nil	Nil
DR. PAUL ELGIN WALKER <i>Executive Chairman & Director</i> Western Cape, South Africa	Executive Chairman, Handa Mining Corporation (April 2018 – present); CEO, IBMC (September 14, 2014 – present)	July 25, 2017	2,285,510	1,003,130 warrants
MAREK J. KRECZMER <i>Director</i> British Columbia, Canada	CEO, Handa Mining Corporation (November 2009 – April 2017); President, Handa Mining Corporation (November 2009 – March 2014); CEO & Director, Hana Mining Ltd. (November 2005 – February 2013); Chairman; Hana Mining Ltd. (October 2009 – February 2013)	November 10, 2009	2,019,341 ⁽²⁾	1,620,786 warrants
ANTON ESTERHUIZEN ⁽³⁾ <i>Director</i> Craighall, South Africa	Director, Pangea Exploration (Pty) Limited (October 1994 – present); Director, PanEx Resources (Pty) Limited	March 28, 2011	1,327,653	Nil
DARRYL YEA ⁽³⁾ <i>Director</i> British Columbia, Canada	President & Director, Investco Capital Management Inc., a private financial consulting firm (1987 – present); Director, Redhawk Resources Inc. (July 2007 – March 2015); Director, LED Medical Diagnostics Inc. (September 2010 – present)	March 28, 2011	400,796 ⁽⁴⁾	Nil
DR. HUMPHREY LAWRENCE MBENDENI MATHE ⁽³⁾ <i>Director</i> Bedfordview, South Africa	CEO and Executive Director, Tranter Resources (Pty) Limited (June 2010 – Present); Director, Witwatersrand Consolidated Gold Resources Limited (April 2006 – April 2014); Director, Ferret Mining and Environmental Services (Pty) Ltd. (May 2003 – present); Non-Executive Chairman, Scinta South Africa (Pty) Limited (May 2009 – present); Director, Wescoal Holdings Limited September 2013 – present); Director, Howden Africa Holdings Limited (July 2012 – Present)	November 12, 2013	571,195	781,815 warrants

(1) Information as to ownership of the Company's shares has been obtained from the System for Electronic Disclosure by Insiders (SEDI) as at June 11, 2018.

(2) 1,611,174 of these common shares are held directly, 8,167 are held indirectly, 200,000 are held by MK Consulting Ltd., and 200,000 are held by MK Equity Fund, the latter two shareholders being private companies controlled by Mr. Kreczmer.

(3) Member of the Audit Committee of the Company.

(4) 10,750 of these shares are held directly and 390,796 are held by Investco Capital Management Inc., a private company controlled by Mr. Yea.

The Company's management recommends shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. **Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.**

APPOINTMENT OF THE AUDITOR

At the Meeting, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, located at Suite 1500, 1140 West Pender Street, Vancouver, British Columbia, Canada, V6E 4G1 will be recommended by management and the Board of Directors for re-appointment as auditor of the Company at a remuneration to be fixed by the directors. *See Section 5 – Audit Committee – External Auditor Service Fees.*

The Company's management recommends shareholders vote in favour of the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. **Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, to act as the Company's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

APPROVAL OF A 20% FIXED STOCK OPTION PLAN

The Company's current stock option plan (the "**Current Plan**") was adopted by the Company's Board of Directors on June 9, 2010, and was first approved by shareholders on August 12, 2010, as amended December 14, 2017, and accepted by the TSX Venture Exchange (the "**TSX-V**") on April 6, 2018. The Current Plan allows for the grant of stock options equal to 10% of the number of issued and outstanding shares of the Company at any given time on a "rolling" basis. On May 14, 2018, the Board of Directors approved the implementation of a new stock option plan (the "**New Option Plan**") subject to shareholder and regulatory approval, to allow for the purchase of shares issuable pursuant to stock options granted under the New Option Plan equal to 20% of the current issued and outstanding number of shares, being 5,884,888 as of that date hereof.

The New Option Plan is consistent with the requirements of the TSX-V, which New Option Plan provides for the following:

- (a) the maximum aggregate number of shares that can be issued after the date the New Option Plan is adopted pursuant to the exercise of options granted under the Current Plan, the New Option Plan or otherwise, is 5,884,888 shares, being 20% of the Company's current issued and outstanding share capital (on a non-diluted basis);
- (b) stock options granted under the New Option Plan will have an expiry date not to exceed ten years from the date of grant;
- (c) any stock options granted that expire or terminate for any reason without having been exercised will again be available under the New Option Plan;
- (d) stock options will vest as required by the TSX-V and as may be determined by the administrator of the New Option Plan, or in the absence of such body, the Board of Directors;
- (e) the minimum exercise price of any stock options issued under the New Option Plan will be determined by the Board of Directors at the time of grant, subject to the requirements of the TSX-V;
- (f) stock options granted will expire 90 days after an optionee ceases to be involved with the Company, or for any options granted to an individual providing investor relations services, 30 days after the optionee ceases to be involved with the Company;
- (g) the Board of Directors is authorized to grant stock options to any one person in any 12-month period which could, when exercised, result in the issuance of shares exceeding 5% of the issued and outstanding shares of the Company;
- (h) the Company cannot grant options to any one consultant in any 12-month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding shares of the Company; and

(j) the Company cannot grant options in any 12-month period to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Company and options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vested in any three month period.

The New Option Plan provides that if a change of control, as described therein, occurs, all unvested options shall immediately become vested and may thereon be exercised in whole or in part by the option holder, subject to any required approval by the TSX-V.

The above summary is subject to the full text of the New Option Plan which will be available for review at the Meeting.

At the Meeting, disinterested shareholders will be asked to pass resolutions approving the New Option Plan and conferring the authority upon the Board of Directors to amend the New Option Plan as described below. Disinterested shareholder approval is the approval by a majority of the votes cast on the resolutions by all shareholders excluding votes attached to shares beneficially owned by insiders to whom options may be issued under the New Option Plan and associates of such persons.

For the purposes hereof, an “insider” is a director or senior officer of the Company, a director or senior officer of a company that is itself an insider or subsidiary of the Company, or a person whose control, or direct or indirect beneficial ownership, or a combination thereof, over securities of the Company extends to securities carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities.

As at the date of this Circular, there are no options to purchase shares outstanding under the Current Plan, and no new options granted under the New Option Plan may be exercised until the New Option Plan has been approved by shareholders. If the New Option Plan is approved by the disinterested shareholders, there will be available 5,884,888 shares reserved for issuance under options to be granted under the New Option Plan.

Directors, officers, consultants and employees of the Company or its subsidiaries, and employees of a person or company which provides management services or investor relations services to the Company or its subsidiaries may participate in the New Option Plan. The purpose of the New Option Plan is to provide the participants with an opportunity to purchase shares of the Company and to benefit from the appreciation thereof. This will provide an increased incentive for the participants to contribute to the future success and prosperity of the Company, thus enhancing the value of the shares of the Company for the benefit of all the shareholders and increasing the ability of the Company and its subsidiaries to attract and retain individuals of exceptional skill.

Accordingly, management of the Company is asking disinterested shareholders to approve the following resolutions:

“UPON MOTION IT WAS RESOLVED, with all insiders and their associates abstaining from voting, THAT:

- (1) the New Option Plan be and it is hereby adopted and approved;
- (2) the Board of Directors be authorized to grant stock options under and subject to the terms and conditions of the New Option Plan, which may be exercised to purchase up to 5,884,888 common shares of the Company, representing 20% of the Company’s current issued and outstanding share capital;
- (3) any outstanding stock options which have been granted prior to the implementation of the New Option Plan shall, for the purpose of calculating the number of stock options that may be granted under the New Option Plan, be treated as options granted under the New Option Plan;

- (4) the Board of Directors be authorized to grant to insiders, within a 12 month period, a number of stock options under the New Option Plan exceeding 10% of the Company's current issued and outstanding share capital;
- (5) the Board of Directors be authorized to grant stock options to any one person in any 12 month period which could, when exercised, result in the issuance of shares exceeding 5% of the issued and outstanding shares of the Company; and
- (6) the directors and officers of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions."

Recommendation

Management and the Board of Directors of the Company believe the New Option Plan will enable the Company to better align the interests of its directors, management, employees and consultants with those of its shareholders and reduce the cash compensation the Company would otherwise have to pay. The Company's management and the Board of Directors recommend that shareholders vote FOR the resolution approving implementation of the New Option Plan. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to increase the number of shares reserved for issuance under the Company's Stock Option Plan.

APPROVAL OF A PERFORMANCE SHARE UNIT PLAN

Upon the recommendation of the Compensation Committee, on May 14, 2018, the Board of Directors approved the adoption of a Share Unit Plan ("**Share Unit Plan**"). The Share Unit Plan currently contemplates the granting of restricted share units ("**RSUs**") and performance share units ("**PSUs**") to eligible participants of the Company.

At the meeting, disinterested shareholders will be asked to consider and approve the Share Unit Plan Resolution. A summary of the Share Unit Plan is set forth below and a full copy of the Share Unit Plan will be available at the Meeting. Capitalized terms used but not defined in this section of the Circular shall have the meanings ascribed thereto in the Share Unit Plan.

The purpose of the Share Unit Plan is to recognize and reward employees (including directors and officers) and consultants of the Company for significant contributions to the long-term success of the Company and to align employee and consultant interest more closely with the shareholders of the Company.

The awards granted under the Share Unit Plan together with all grants under the Corporation's other equity compensation plans, shall not result at any time, without disinterested shareholder approval, in:

- (a) the number of Company Shares reserved for issuance exceeding 5,884,888 Common Shares;
- (b) the number of Common Shares reserved for issuance to Insiders within a 12 month period exceeding 10% of the issued and outstanding Common Shares; and
- (c) the number of Common Shares issued to any one (1) individual exceeding 1% of the issued and outstanding Common Shares at the time of grant and 2% in any one-year period.

The awards granted under the Share Unit Plan together with all grants under the Corporation's other equity compensation plans, shall not result at any time in

- (a) the number of Common Shares issued to any one Consultant exceeding 1% of the issued and outstanding Common Shares at the time of grant and 2% in any one-year period; and

(b) the number of Common Shares issued to any one person retained to provide Investor Relations Activities (as defined under the TSX-V Corporate Finance Manual) exceeding 1% of the issued and outstanding Common Shares at the time of grant and 2% in any one-year period.

The above summary is subject to the full text of the Share Unit Plan which will be available for review at the Meeting.

Disinterested shareholder approval is the approval by a majority of the votes cast on the resolutions by all shareholders excluding votes attached to shares beneficially owned by insiders to whom RSUs and PSUs may be issued under the Share Unit Plan and associates of such persons.

Accordingly, management of the Company is asking disinterested shareholders to approve the following resolutions:

“UPON MOTION IT WAS RESOLVED, with all insiders and their associates abstaining from voting, THAT:

1. the share unit plan of the Company dated May 14, 2018 (the “**Share Unit Plan**”) is hereby ratified and approved;
2. the form of the Share Unit Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and
3. any director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith.”

Recommendation

Management and the Board of Directors of the Company believes the Share Unit Plan is in the best interests of the Company and is fair to the Company and its shareholders. The Company’s management and the Board of Directors recommend that shareholders vote FOR the resolution approving a Share Unit Plan. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to approve a Share Unit Plan.

APPROVAL OF ISSUANCE OF PSUS

In consideration for services performed to the Company, the Compensation Committee has recommended and the Board of Directors has approved a one-time issuance of PSUs to certain directors and officers of the Company. The issuance of PSUs is subject to TSX Venture Exchange approval and disinterested shareholder approval at the Meeting.

The purpose of the PSUs is to incentivize directors and officers to assist to source, acquire, and finance additional high potential mineral projects.

The Compensation Committee’s review process included discussion and analysis of alternatives forms of compensation. The Compensation Committee concluded that a PSU incentive will conserve cash, incentivize through ownership and engender greater loyalty. The Board of Directors believes that any resulting equity dilution to shareholders is outweighed by the benefits to the Company which will be received from rewarding and incentivizing the continued efforts of these individuals.

As a result, it is proposed that an aggregate of 5,884,888 PSUs be issued to the following persons in the following amounts:

Name	Position	Percentage	2018 PSU Plan
Jan Nelson	Chief Executive Officer	7.50%	2,206,833
Paul Walker	Executive Chairman	7.50%	2,206,833
Anton Esterhuizen	Independent Director	0.50%	147,112
Marek Kreczmer	Independent Director	0.50%	147,112
Humphrey Mathe	Independent Director	0.50%	147,112
Darryl Yea	Independent Director	0.50%	147,112
PSU Pool	Independent Directors	3.00%	882,733
	Total	20.00%	5,884,888

The PSUs will vest and be redeemable for shares of the Company upon the following performance conditions being met:

1. First 1/3rd to vest upon closing of the acquisition of the Mejillones phosphate project (the “**Project**”) by the Company.
2. Second 1/3rd to vest upon receipt of Project Build Capital (PBC), which is defined as the capital required to advance the Project to the point where a decision can be made by the Board of Directors to approve the capital required to build the Project.
3. Final 1/3rd to vest upon receipt of Business Build Capital (BBC), which is defined as the capital required to build the necessary infrastructure to make the Project operational.

Disinterested shareholder approval is the approval by a majority of the votes cast on the resolutions by all shareholders excluding votes attached to shares beneficially owned by the individuals listed above to whom PSUs will be issued under the Share Unit Plan and associates of such persons.

Accordingly, management of the Company is asking disinterested shareholders to approve the following resolutions:

“UPON MOTION IT WAS RESOLVED, with all insiders and their associates abstaining from voting, THAT:

1. the allotment and issuance of up to 5,884,888 PSUs to be granted to certain directors and officers of the Company is hereby approved; and
2. any director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith.”

Recommendation

Management and the Board of Directors of the Company believes the issuance of the PSUs is in the best interests of the Company and is fair to the Company and its shareholders. The Company’s management and the Board of Directors recommend that shareholders vote FOR the resolution approving the issuance of the PSUs.

Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to approve the issuance of the PSUs.

SECTION 4 – STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

For the purpose of this Statement of Executive Compensation:

“Company” means Handa Mining Corporation;

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

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of compensation excluding compensation securities							
Name and position	Year Ended Jan 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jan Petrus Nelson ⁽¹⁾	2018	\$60,000	Nil	Nil	Nil	Nil	\$60,000
<i>CEO & Director</i>	2017	N/A	N/A	N/A	N/A	N/A	N/A

Table of compensation excluding compensation securities							
Name and position	Year Ended Jan 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Marek Kreczmer <i>Former CEO ⁽²⁾ & Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	\$68,000 ⁽³⁾	\$68,000
Alec Peck <i>CFO</i>	2018	Nil	Nil	Nil	Nil	\$19,500 ⁽⁴⁾	\$19,500
	2017	Nil	Nil	Nil	Nil	\$20,000 ⁽⁴⁾	\$20,000
Dr. Paul Elgin Walker <i>Executive Chairman & Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Anton Esterhuizen <i>Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Darryl Yea <i>Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Humphrey Lawrence Mbendeni Mathe <i>Director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil

(1) Jan Petrus Nelson was appointed CEO on April 24, 2017.

(2) Marek Kreczmer resigned as CEO April 24, 2017.

(3) Pursuant to a consulting agreement effected July 1, 2011, between the Company and MK Consulting Ltd., a private corporation which includes Mr. Kreczmer among its shareholders, providing for a fee of \$8,000 per month paid to MK Consulting Ltd.

(4) Pursuant to a consulting agreement effected July 1, 2014, between the Company and Alec Peck, whereby Mr. Peck is engaged to provide the services of Chief Financial Officer for the Company.

Stock Options and Other Compensation Securities

The Company did not grant or issue any compensation securities to any director or NEO during the financial year ended January 31, 2018. No compensation securities were outstanding as at January 31, 2018. The Company does not have any share based awards plans for its NEOs or directors. Options held by directors and Named Executive Officers on the last day of the most recently completed financial year end are as set out in the footnotes to the table below:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Jan Petrus Nelson <i>CEO & Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Paul Elgin Walker <i>Executive Chairman & Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marek Kreczmer ⁽¹⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alec Peck ⁽²⁾ <i>CFO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anton Esterhuizen ⁽³⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Darryl Yea ⁽⁴⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Humphrey Lawrence Mbendeni Mathe ⁽⁵⁾ <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

1. During the year ended January 31, 2018, Mr. Kreczmer held 230,000 stock options, each exercisable at \$0.15. These stock options expired April 15, 2017.
2. During the year ended January 31, 2018, Mr. Peck held 50,000 stock options, each exercisable at \$0.15. These stock options expired April 15, 2017.
3. During the year ended January 31, 2018, Mr. Esterhuizen held 230,000 stock options, each exercisable at \$0.15. These stock options expired April 15, 2017.
4. During the year ended January 31, 2018, Mr. Yea held 120,000 stock options, each exercisable at \$0.15. These stock options expired April 15, 2017.
5. During the year ended January 31, 2018, Dr. Mathe held 120,000 stock options, each exercisable at \$0.15. These stock options expired April 15, 2017.

In the most recently completed year, no compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified. There are no vesting provisions of the compensation securities and there are no restrictions nor conditions for converting, exercising or exchanging the compensation securities.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the financial year ended January 31, 2018.

Stock Option Plans and Other Incentive Plans

The Board adopted the Company's Existing Stock Option Plan (the "**Existing Plan**") on June 9, 2010, and it was first approved by the Company's shareholders on August 12, 2010. An amendment to the Existing Plan was approved at the Company's last annual and special general meeting held December 14, 2017, and accepted by the TSX-V on April 6, 2018.

The maximum number of shares which may be issuable pursuant to options granted under the Existing Plan, as amended, shall be that number equal to 10% of the Company's issued share capital from time to time

As of the date of this Information Circular, the Company was eligible to grant up to 2,942,444 options under its Existing Plan. There are presently no options outstanding and 2,942,444 options are reserved and available for issuance. Incentive stock options to be issued in the future will be subject to the terms and conditions of the then stock option plan in effect.

The Existing Plan is administered by the Board of Directors and enables the Company and provides for grants of options to directors, executive officers, employees and consultants to the Company and at the discretion of the Board.

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass, by way of an ordinary resolution, approval of a new 20% Fixed Stock Option Plan (the “**2018 Plan**”). See *Approval of a 20% Fixed Option Plan* under *Section 3 – Particulars of Matters To Be Acted Upon*.

Employment, consulting and management agreements

Management functions of the Company and its subsidiaries are substantially performed by the Company’s directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions, as follows:

- On July 1, 2014, the Company entered into a consulting agreement with Alec Peck CPA whereby he is engaged to provide the services of Chief Financial Officer of the Company.
- On April 21, 2017, the Company entered into a services confidentiality and restraint agreement with Jan Petrus Nelson to provide the services of Chief Executive Officer for the Company. The agreement has several required milestones related to the timing of his remuneration.

Termination and Change of Control Benefits

The Company does not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

Oversight and description of director and named executive officer compensation

The Company does not have a formal compensation program. The Company currently does not pay directors who are not employees or officers of the Company for attending directors’ meetings or for serving on committees. The Board is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Company’s executive officers. The Board is responsible for all matters relating to the compensation of the directors and executive officers of the Company with respect to: (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Company for the provision of compensation. The general objectives of the Company’s compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management’s interests with the long term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

Pension disclosure

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

SECTION 5 - AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The text of the Company’s Audit Committee Charter is attached as **Schedule A**” to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

The Company's current audit committee consists of Darryl Yea, Anton Esterhuizen and Dr. Humphrey Lawrence Mbendeni Mathe.

National Instrument 52-110 - *Audit Committees ("NI 52-110")* provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. All of the Company's current Audit Committee members are "independent" within the meaning of NI 52-110

NI 52-110 provides that an individual is "financially literate" if he or she 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 Company's financial statements. All of the members of the Company's audit committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

All of the Audit Committee members are senior-level businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company. See *Section 6 - Corporate Governance – Directorships in Other Public Companies*.

Darryl Yea

Mr. Yea currently serves as a director of the Company. He also acts as the President of Investco Capital Management Inc., a private Vancouver-based company that invests in a diverse range of businesses and projects and advises on mergers and acquisitions, corporate and strategic issues. Prior to that, Mr. Yea was Chairman, President and CEO of TSX-listed Datawest Solutions Inc., a banking technology and payment processing company, and President and CEO of a national financial services organization.

Mr. Yea was a former member of the Board of Governors of the predecessor to the TSX-V, chaired several of its committees and more recently was a member of the Faculty Advisory Board of the Sauder School of Business at the University of British Columbia. Mr. Yea has served on the boards of several public companies including chairing special board committees that oversaw privatizations and divestitures. He holds a Bachelor of Commerce Degree from the University of British Columbia in both Urban Land Economics and Finance, was a member of the Real Estate Institute of British Columbia and of the Institute of Certified Management Consultants of British Columbia.

Anton Esterhuizen

Mr. Esterhuizen, MSc (Mineral Exploration) Rhodes University, currently serves as a director of the Company. He is a qualified geologist with more than 40 years' experience with a career in industrial minerals, coal, diamonds, base and precious metals exploration, highlighted by discoveries of a number of world class deposits. He is the first recipient of the Des Pretorius Memorial Award for outstanding work in economic geology in Africa and received the Dreyer Award by the Society for Mining Metallurgy and Exploration Inc. (USA) for outstanding achievements in applied economic geology. He is a director of PanEx Resources (Pty) Limited in Johannesburg.

Dr. Humphrey Lawrence Mbendeni Mathe

Dr. Mathe currently serves as a director of the Company. He is a qualified geologist with an MSc from Rhodes University and a PhD from the University of Natal Durban. He has held a number of senior management positions in the mining sector and has worked in the mining industry for over thirty-six years. Dr. Mathe has previously served on the Investment Committee of the New Africa Mining Fund and is a Fellow of the Geological Society of South Africa.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended **January 31, 2018** has the Company relied on the exemption in Section 2.4 of National Instrument 52-110 - *Audit Committees (De Minimis Non-audit Services)*, or an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of National Instrument 52-110 - *Audit Committees*, from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of National Instrument 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES

In the following table, *Audit Fees* are fees billed by the Company's external auditors 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 auditors 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 billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. *All Other Fees* are fees billed by the auditors for products and services not included in the foregoing categories.

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

	<i>Financial Year Ending December 31</i>	<i>Audit Fees</i>	<i>Audit- related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants ⁽¹⁾	2018	\$12,000	Nil	\$1,475	Nil
	2017	\$12,000	Nil	\$1,475	Nil

(1) Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, has been the Company's auditor since March 6, 2015.

SECTION 6 - CORPORATE GOVERNANCE

GENERAL

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting companies such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices ("NI 58-101")* prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

COMPOSITION OF THE BOARD OF DIRECTORS

The Company's board of directors facilitates its exercise of independent supervision over management by ensuring that the board is composed of at least one director that is independent of management. The board, at present, is

composed of six (6) directors, four (4) of whom are not executive officers of the Company and are considered to be “independent”, as that term is defined in applicable securities legislation.

Mr. Nelson is not considered independent by reason of his office as Chief Executive Officer of the Company and Mr. Walker is not considered independent by reason of his office as Executive Chairman of the Company.

In determining whether a director is independent, the board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director’s ability to objectively assess the performance of management.

The board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Certain of the board nominees are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Darryl Yea	LED Medical Diagnostics Inc. (TSX-V: LMD)
Dr. Humphrey Lawrence Mbendeni Mathe	Wescoal Holdings Limited (JSE:WSL) Howden Africa Holdings Limited (JSE:HWN)

ORIENTATION AND CONTINUING EDUCATION

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company and its business by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the board.

ETHICAL BUSINESS CONDUCT

The board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The board has found that the fiduciary duties placed on individual directors by our governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the 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 independently of management and in the best interests of the Company.

NOMINATION OF DIRECTORS

The Company has not yet implemented a nominating committee. Accordingly, the board of directors, as a whole, is responsible for considering the board’s size and the number of directors to recommend to the Company’s shareholders for election at annual meetings of shareholders, taking into account the number of directors required to carry out the board’s duties effectively, and to maintain a majority of independent directors and a diversity of view and experience.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board of Directors as a whole has the responsibility of determining compensation for the Chief Executive Officer and Chief Financial Officer and of determining compensation for directors and senior management.

As at the financial year ended January 31, 2018, the Company had six directors, one of whom was also a Named Executive Officer. For a description of the compensation paid to the Named Executive Officers of the Company who also act as directors, see *Section 4 – Statement of Executive Compensation – Director and NEO Compensation*.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of directors has the following standing committees:

- (a) An Audit Committee – for a description of the functions of the Audit Committee, please refer to Schedule “A”, the Audit Committee Charter, attached hereto; and
- (b) A Compensation Committee composed of Marek J. Kreczmer, Darryl Yea, and Dr. Paul Walker.

ASSESSMENTS

The board has not, as yet, established procedures to formally review the contributions of individual directors. The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board of Directors monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company’s corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 7 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company’s directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the TSXV limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The TSXV also requires annual approval of stock option plans by shareholders. The Company will propose that a new form of stock option plan be approved by shareholders at the Meeting. See *Section 3 - Particulars of Matters to Be Acted Upon – Approval of the 2018 Stock Option Plan*.

As of January 31, 2018, the Company’s most recently completed financial year, the Company’s Existing Plan was the only equity compensation plan under which securities were authorized for issuance.

Plan category	Number of securities ⁽¹⁾ to be issued upon exercise of outstanding options, warrants and rights (a) ⁽²⁾	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	Nil	N/A	2,942,444
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	Nil	N/A	2,942,444

(1) Underlying securities are common shares in the capital of the Company.

(2) As of January 31, 2018.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended January 31, 2018, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than “routine indebtedness”, as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of our last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no proposed nominee for election as a director, and no director or executive officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company’s outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended January 31, 2018, or in any proposed transaction, that has materially affected the Company or is likely to do so.

MANAGEMENT CONTRACTS

Except as described and as disclosed under *Section 4 – Statement of Executive Compensation*, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

PENALTIES AND SANCTIONS

As at the date of this Information Circular unless disclosed below, no proposed nominee for election as a director of the Company (nor any of his or her personal holding companies) 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 shareholder in deciding whether to vote for a proposed director.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

To the knowledge of the Company, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular:

1. a director, chief executive officer or chief financial officer of any company (including the Company and any personal holding company of the proposed director) that, while that person was acting in that capacity:
 - (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or 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 a period of more than 30 consecutive days (an “**Order**”); or
 - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
2. a director or executive officer of any company (including the Company) and any personal holding company of the proposed director) 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.

PERSONAL BANKRUPTCY

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

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company’s financial statements and Management’s Discussion and Analysis for the financial years ended January 31, 2018, which has been electronically filed with regulators and are available through the Internet on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies may be obtained without charge upon request to the Company at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 - telephone (604) 428-7050; fax (604) 428-7052. You may also access the Company’s other public disclosure documents through the Internet on SEDAR at www.sedar.com.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

1. Purpose of the Committee

- a. The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. Members of the Audit Committee

- a. At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, 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 Company's financial statements.
- b. The Audit Committee shall consist of no less than three Directors.
- c. At least one member of the Audit Committee must be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business.

3. Relationship with External Auditors

- a. The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- b. The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- c. The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- d. The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

- a. The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.
- b. Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:
 - i. acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
 - ii. performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

- a. The external auditors will be appointed each year by the shareholders of the Company at the annual general and special meeting of the shareholders.
- b. The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

- a. The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

- a. The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- b. The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

- a. The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

- a. Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10. Role and Responsibilities of the Internal Auditor

- a. At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

- a. The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

- a. At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

- a. The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.
- b. The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. Annual Review

- a. The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

- a. The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.