

MERIDIAN MINING SE
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NOTICE OF THE ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an annual and special general meeting of shareholders (the “**Meeting**”) of Meridian Mining SE (the “**Company**”) will be held at the offices of Osler, Hoskin & Harcourt LLP at 100 King Street, 1 First Canadian Place, Suite 6200, Toronto, Ontario, on Friday, June 21, 2019 at 10:30 am (Toronto time) for the following purposes:

To consider, and, if thought fit, pass resolutions 2 to 7, which will be proposed as ordinary resolutions of the Company (each requiring more than 50 per cent of the votes cast in favour of the resolution in order for it to be passed) and resolution 8 which will be proposed as a special resolution of the Company (requiring at least 75 per cent of the votes cast in favour of the resolution in order for it to be passed).

1. To discuss the 2018 management report of the Company as prepared by the board of directors of the Company (the “**Board**”). (*discussion*)
2. To discuss and adopt the UK 2018 annual accounts of the Company (such including the Company’s financial statements) for the financial year ended December 31, 2018. (*discussion and voting - ordinary resolution*)
3. To set the number of executive directors and non-executive directors of the Board. (*voting – ordinary resolution*)
4. To re-appoint the following persons as directors of the Board for the ensuing year. (*voting – ordinary resolution*)
 - a) Gilbert Clark, as executive director
 - b) Charles Riopel, as non-executive director;
 - c) John Sabine, as non-executive director; and
 - d) Peter Weidmann as non-executive director.
5. To appoint KMPG LLP, Chartered Accountants, as the auditor of the Company for the ensuing year. (*voting – ordinary resolution*)
6. To adopt and approve the stock option plan of the Company, as more particularly described in the accompanying management information circular. (*voting – ordinary resolution*)
7. To:
 - a) authorize the Board generally and unconditionally to allot shares in the capital of the Company or grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”) in accordance with Statute 5.5 of the statutes of the Company (the “**Statutes**”), up to a maximum nominal amount of 165,000,000 shares, such authority to expire, unless sooner revoked or altered by the Company in general meeting, at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at

the close of business on June 30, 2020 and provided further that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the expiry of this authority and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired; and

- b) all other authorities conferred on the directors prior to the date of passing of this resolution to allot equity securities are hereby revoked save to the extent that such authorities have been utilized or agreed to be utilized.

(voting – ordinary resolution)

8. To:

- a) authorize the Board in accordance with Statute 5.5 of the Company’s Statutes to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) for cash pursuant to the authority conferred by resolution number 7 as if sub-section (1) of Section 561 of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of 165,000,000 shares and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on June 30, 2020 and provided further that the Company may before the expiry of this authority make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired; and
- b) this power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560 (3) of the Companies Act 2006 as if in the first paragraph of this resolution the words “pursuant to the authority conferred by resolution number 7” were omitted.

(voting – special resolution)

9. To discuss the dividend policy of the Company. *(discussion)*

The Board has determined that the persons entitled to attend and vote at the Meeting shall be the persons holding Shares at May 13, 2019 and are registered in the Company’s shareholders register or the records maintained by the Company’s registrar Computershare Investor Services Inc. (“**Computershare**”) (the “**Entitled Shareholders**”). For purposes of National Instrument 54-101 of the Canadian Securities Administrators, the Board has fixed May 13, 2019 as the record date for the determination of registered and non-registered shareholders, entitled to notice of and to vote at the Meeting and any adjournment or postponement thereof.

The Board requests that all Entitled Shareholders who will not be attending the Meeting in person to read, date and sign the accompanying instrument of proxy and deliver it to Computershare. To be effective, the instrument of proxy must be deposited with Computershare, Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, by 10:30 am (Toronto time) on or before June 19, 2019 (or before 48 hours, excluding Saturdays, Sundays and bank holidays before any adjournment of the meeting at which the proxy is to be used).

If you are an unregistered shareholder of the Company and received these materials through your broker or another intermediary, please complete and return the form of proxy provided to you by such broker or through another intermediary, in accordance with the instructions provided. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his sole discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

An Entitled Shareholder may appoint a proxy holder to attend and vote in its stead. If you are unable to attend the Meeting in person, please read the notes accompanying the instrument of proxy enclosed and then complete and return the instrument of proxy within the time set out in the notes. As set out in the notes, the enclosed instrument of proxy is solicited by management of the Company, but you may amend it, if you so desire, by inserting in the space provided the name of the person you wish to represent you at the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at London, United Kingdom, this 13th day of May, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *“John Sabine”*

John Sabine
Chairman

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SOLICITATION OF PROXIES

This information circular (the “**Information Circular**”) serves as explanatory notes to the accompanying notice of the annual and special general meeting of shareholders (the “**Notice of Meeting**”) and is furnished in connection with the solicitation of proxies by the management of Meridian Mining SE (the “**Company**”) for use at the annual and special general meeting of shareholders (the “**Meeting**”) of the Company to be held at the offices of Osler, Hoskin & Harcourt LLP at 100 King Street, 1 First Canadian Place, Suite 6200, Toronto, Ontario, on Friday, June 21, 2019 at 10:30 am (Toronto time). **Information contained herein is given as of May 13, 2019 unless specifically stated otherwise.**

Capitalized terms used but not defined herein shall have the meaning given thereto in the Notice of Meeting.

These security holder materials are being sent to both registered and non-registered shareholder of the Company. If you are a non-registered shareholder of the Company, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

IDENTIFICATION

Entitled Shareholders and their proxy holders can be asked to identify themselves when attending the Meeting. All attendees of the Meeting are therefore requested to bring identification (for instance a passport or a driving license) to the Meeting.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management of the Company. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are John Sabine, Chairman of the Company and Gilbert Clark, Chief Executive Officer, President and director of the Company. **An Entitled Shareholder has the right to appoint one or more persons, who need not be a shareholder, to attend and act for the shareholder and vote on the shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy. To appoint more than one proxy, Entitled Shareholders must complete a proxy form for each appointment clearly stating on each proxy form the number of shares in relation to which the proxy is appointed.**

Entitled Shareholders are requested to date, sign and return the accompanying form(s) of proxy for use at the Meeting if they are not able to attend the meeting personally. To be effective, forms of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, 10:30 am (Toronto time) on or before Wednesday, June 19, 2019) at which the proxy is to be used. Proxies delivered by regular mail should be addressed to Computershare, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department. Proxies delivered by facsimile must be sent to Computershare, Attention: Proxy Department, at (416) 2639524 or toll free at 1 (866) 249-7775. To vote by Internet, visit the website address shown on the form of proxy provided. Follow the online voting instructions given to you and vote over the Internet referring to your holder account number and proxy access number provided on the form of proxy that was delivered to you.

All non-registered shareholders who receive these materials through a broker or other intermediary should complete and return the materials in accordance with the instructions provided to them by their broker or other intermediary.

An Entitled Shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to Computershare or to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Appointment of a proxy does not preclude Entitled Shareholders 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.

APPOINTMENT OF CORPORATE REPRESENTATIVES

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

NON-REGISTERED HOLDERS

These security holder materials are being sent to both registered and nonregistered shareholders of the Company. If you are a nonregistered shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Shares on your behalf.

Most shareholders of the Company are “non-registered” shareholders because the Shares they hold are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they acquired the Shares. More particularly, a person is not a registered shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSPs, RRIFs, 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. In accordance with the requirements of National Instrument 54101 (“**NI 54101**”) of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, Information Circular and form of proxy (collectively, the “**Meeting Materials**”) directly to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. By choosing to send the Meeting Materials directly, the Company (and not the Intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. The Company intends to pay for delivery of the meeting materials to the “objecting beneficial holders” (“**OBOs**” as defined in NI 54-101), and as a result, the OBOs should receive the Meeting Materials from their Intermediary.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- (a) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the Internet. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must strike out the names of the persons named in the form and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided and complete, sign and return the voting instruction form in accordance with the directions provided. A form of proxy giving the right to attend and vote will then be forwarded to the Non-Registered Holder.

- (b) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with Computershare as provided above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxy nominees named in the form and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

EXERCISE OF DISCRETION

The nominees named in the enclosed form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If a shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided in the proxy, the nominees named in the accompanying form of proxy will vote the Shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of May 13, 2019, the Company had an issued share capital 163,822,421 Shares. Each Share carries the right to one vote at the Meeting. At a general meeting of shareholders of the Company every Entitled Shareholder shall have one vote for each share held as per the record date of May 13, 2019.

Only Entitled Shareholders, who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner set out in the Information Circular will be entitled to have their Shares voted at the Meeting. Resolutions 2 to 7, which will be proposed as ordinary resolutions of the Company (each requiring more than 50 per cent (50%) of the votes cast in favour of the resolution in order for it to be passed) and resolution 8 which will be proposed as a special resolution of the Company (requiring at least 75 per cent (75%) of the votes cast in favour of the resolution in order for it to be passed).

To the knowledge of the directors and executive officers of the Company, as of May 13, 2019, the only person or company that beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all issued and outstanding Shares of the Company is as follows:

Member	Number of Shares	Percentage of Issued Capital
Sentient Executive GP IV, Limited, for the general partner of Sentient Global Resources Fund IV, L.P.	143,393,662	87.53%

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

Other than as disclosed elsewhere in this Information Circular, 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 the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, none of the following persons has any material interest, direct or indirect, in any transactions 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:

- (a) any informed person of the Company;
- (b) any management nominee for election as a director of the Company; or
- (b) any associate or affiliate of any of the foregoing persons.

STATEMENT OF EXECUTIVE COMPENSATION

This statement of executive compensation provides disclosure with respect to the Company's financial periods ended December 31, 2018, December 31, 2017 and December 31, 2016.

For the purposes of this Information Circular:

“CEO” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Named Executive Officers” or “NEOs” means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the financial year ended December 31, 2018, whose total compensation was, individually, more than \$150,000, and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the financial year ended December 31, 2018.

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

During the financial year ended December 31, 2018, the Company had five Named Executive Officers: Gilbert Clark, CEO, President and a director, Jonathan Richards, CFO; Adrian McArthur, VP of Exploration; Anthony Julien, former CEO and President; and Carlos Braga, former CFO and Chief Operating Officer.

Compensation Governance

During the financial year ended December 31, 2018, the Company awarded compensation to the NEOs pursuant to consulting agreements which are summarized below. The Company has a compensation program that includes paying base salaries and bonuses (cash or options) to the NEOs. The objectives of the compensation package are to recognize market pay and to compensate NEOs competitively for their skills, knowledge and experience.

Gilbert Clark – Mr. Clark does not receive any remuneration and does not have a consulting agreement with the Company.

Jonathan Richards – Up to the date of his resignation on February 2, 2019 Mr. Richards received a monthly fee of \$20,000 pursuant to a consulting agreement. From the date of his reappointment as CFO on June 29, 2018, he received a fee of \$10,000 per month pursuant to a consulting agreement.

Adrian McArthur – Mr. McArthur received a monthly fee of AUD\$20,833 pursuant to a consulting agreement.

Carlos Braga– Up to the date of his resignation on June 29, 2018 Mr. Braga received a monthly fee of \$18,333 pursuant to a consulting agreement.

Anthony Julien – from the date of his appointment on November 27, 2016 to December 31, 2017 he received a monthly fee of US\$25,000 pursuant to a consulting agreement. From January 1, 2018 to the date he resigned as CEO and President effective June 12, 2018 he received a monthly fee of AUD\$31,500 pursuant to a consulting agreement.

The Compensation committee is currently comprised of two directors, John Sabine and Charles Riopel.

Although the Board may take into account executive compensation paid by companies comparable with the Company when determining executive compensation, no specific benchmarking policy is in place for determining compensation or any element of compensation.

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

Compensation Risk

The Company has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Company recognizes that there may be risks in its current processes but given the size and number of executives dedicated on a full-time basis, the Company does not believe the risks to be significant.

Option-Based Awards

An option-based award is in the form of a rolling incentive stock option plan (the “**Option Plan**”). The objective of the Option Plan is to reward NEOs’, employees’ and directors’ individual performance. The criteria used to determine eligibility for granting option-based awards, including the term of each option and the vesting of each option, is at the discretion of the Board, based upon the individual’s level of responsibility, performance and comparative levels of compensation and previous grants awarded.

SUMMARY COMPENSATION TABLE

Summary Compensation Table

The following table sets forth the compensation paid by the Company and its subsidiaries to the NEOs for the financial years ended December 31, 2018, 2017 and 2016.

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation ⁽²⁾ (\$)
					Annual incentive plans	Long-term incentive plans			
Gilbert Clark CEO, President and director	2018	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jonathan Richards ⁽³⁾ CFO	2018	Nil	N/A	Nil	N/A	N/A	N/A	79,482 ⁽⁴⁾	79,482
	2017	Nil	N/A	145,634	N/A	N/A	N/A	184,932 ⁽⁵⁾	330,566
	2016	Nil	N/A	Nil	N/A	N/A	N/A	305,711 ⁽⁶⁾	305,711
Adrian McArthur VP of Exploration	2018	Nil	N/A	Nil	N/A	N/A	N/A	186,133 ⁽⁷⁾	186,133
	2017	Nil	N/A	145,634	N/A	N/A	N/A	193,086 ⁽⁸⁾	338,720
	2016	Nil	N/A	Nil	N/A	N/A	N/A	244,027 ⁽⁹⁾	244,027
Anthony Julien ⁽¹⁰⁾ Former CEO, President, and director	2018	Nil	N/A	Nil	N/A	N/A	N/A	123,653 ⁽¹¹⁾	123,653
	2017	Nil	N/A	438,088	N/A	N/A	N/A	305,400 ⁽¹²⁾	743,488
	2016	Nil	N/A	Nil	N/A	N/A	N/A	375,000 ⁽¹³⁾	375,000
Carlos Braga ⁽¹⁴⁾ Former CFO and Chief Operating Officer	2018	Nil	N/A	Nil	N/A	N/A	N/A	119,418 ⁽¹⁵⁾	119,418
	2017	Nil	N/A	145,634	N/A	N/A	N/A	170,615 ⁽¹⁶⁾	316,249
	2016	Nil	N/A	Nil	N/A	N/A	N/A	211,538 ⁽¹⁷⁾	211,538

Notes:

- (1) The value of the option-based award was determined using the Black-Scholes option-pricing model.
- (2) Amounts shown are expressed in US\$.
- (3) Mr. Richards resigned as CFO effective February 2, 2018 and was reappointed CFO of the Company effective June 29, 2018.
- (4) Consulting fees of C\$10,000 per month were earned through Red Fern Consulting Ltd., a company in which Mr. Richards is a significant shareholder.
- (5) Consulting fees of C\$20,000 per month were earned through Red Fern Consulting Ltd., a company in which Mr. Richards is a significant shareholder.
- (6) Consulting fees of C\$20,000 per month plus bookkeeping and financial reporting fees totaling C\$5,711 were earned through Red Fern Consulting Ltd., a company in which Mr. Richards is a significant shareholder. In addition, a bonus of C\$60,000 was paid to Red Fern Consulting.
- (7) Mr. McArthur provided geological consulting services and charged consulting fees of AUD\$20,833 per month.
- (8) Mr. McArthur provided geological consulting services and charged consulting fees of AUD\$20,833 per month.
- (9) Mr. McArthur provided geological consulting services and charged consulting fees of AUD\$20,833 per month. In addition, a bonus of AUD\$62,500 was paid to Mr. McArthur.
- (10) Mr. Julien was appointed CEO and President of the Company effective November 27, 2016 and resigned as CEO and President effective June 12, 2018.
- (11) Consulting fees of AUD\$ 31,850 per month earned through ARJ Enterprizes Pty Ltd., a company controlled by Mr. Julien.
- (12) Consulting fees of US\$25,000 per month earned through ARJ Enterprizes Pty Ltd., a company controlled by Mr. Julien.
- (13) Consulting fees of US\$25,000 per month earned through ARJ Enterprizes Pty Ltd., a company controlled by Mr. Julien. In addition, a bonus of US\$75,000 was paid to ARJ Enterprizes Pty Ltd.
- (14) Mr. Braga was appointed CFO of the Company effective February 2, 2018 and resigned June 29, 2018.
- (15) Consulting fees were earned through Braga Consultoria Empresarial LTDA, a company controlled by Mr. Braga at a rate of C\$18,333 per month.
- (16) Consulting fees were earned through Braga Consultoria Empresarial LTDA, a company controlled by Mr. Braga at a rate of C\$18,333 per month.
- (17) Consulting fees were earned through Braga Consultoria Empresarial LTDA, a company controlled by Mr. Braga at a rate of C\$18,333 per month. In addition, Mr. Braga was paid a bonus of C\$55,000.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all awards outstanding by the Company or its subsidiaries, directly or indirectly, to each of the NEOs at the end of the Company's financial period ended December 31, 2018.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Gilbert Clark	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Jonathan Richards	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Adrian McArthur	750,000	\$0.44	May 17/22	Nil	N/A	N/A	N/A
Anthony Julien	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Carlos Braga	Nil	N/A	N/A	N/A	N/A	N/A	N/A

Note:

⁽¹⁾ Unexercised "in-the-money" options refer to those options in respect of which the market value of the underlying security as at the financial year ended December 31, 2018, exceeds the exercise or base price of the option. The closing price of the Company's Shares as at December 31, 2018 was \$0.10. Amounts shown are expressed in C\$.

Incentive Plan Awards – Value Vested or Earned

The following table sets forth the details in respect of all incentive plan awards to each of the NEOs and directors at the end of the Company's financial period ended December 31, 2018.

Name	Option-based Awards – Value Vested During the Period (\$)	Share-Based Awards – Value Vested During the Period (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Period (\$)
Gilbert Clark	Nil	N/A	N/A
Jonathan Richards	Nil	N/A	N/A
Adrian McArthur	Nil	N/A	N/A
Anthony Julien	Nil	N/A	N/A
Carlos Braga	Nil	N/A	N/A

PENSION PLAN BENEFITS

The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

As at December 31, 2018, there were no employment contracts or consulting agreements between the Company or its subsidiaries and any NEO which provided for compensatory plans, contracts or arrangements with respect to any NEOs in the event of the resignation, retirement or other termination of employment, a change of control of the Company or any of its subsidiaries or a change in the NEOs responsibilities following a change in control.

DIRECTOR COMPENSATION

During the financial period ended December 31, 2018, other than as disclosed in this Information Circular, the non-executive directors of the Company received no compensation for services rendered in such capacity (including salaries, director's fees, commissions, bonuses paid for services rendered, bonuses paid for services rendered in a previous year, and any compensation).

Director Compensation Table

The following table provides information regarding compensation paid to the Company's non-executive directors during the financial period ended December 31, 2018. Information regarding the compensation paid to the NEOs during the financial period ended December 31, 2018 (including as a director) is disclosed in the sections above relating to executive compensation.

Name	Fees earned ⁽¹⁾ (\$)	Share-based awards (\$)	Option-based Awards ⁽¹⁾⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total ⁽¹⁾ (\$)
Charles Riopel ⁽³⁾	40,527	N/A	N/A	N/A	N/A	Nil	40,527
John Sabine ⁽⁴⁾	34,495	N/A	N/A	N/A	N/A	Nil	34,495
Peter Weidmann	Nil	N/A	N/A	N/A	N/A	Nil	Nil
Barry Bolitho ⁽⁵⁾	21,900	N/A	N/A	N/A	N/A	Nil	21,900
Alistar Hume ⁽⁶⁾	20,365	N/A	N/A	N/A	N/A	Nil	20,365
Christiaan Wessels ⁽⁷⁾	16,941	N/A	N/A	N/A	N/A	Nil	16,941
Douglas Willock ⁽⁸⁾	16,683	N/A	N/A	N/A	N/A	Nil	16,683

Notes:

- (1) Amounts shown are expressed in US\$.
- (2) The value of the option-based award was determined using the Black-Scholes option-pricing model.
- (3) Mr. Riopel was appointed to the Board effective May 24, 2018.
- (4) Mr. Sabine was appointed to the Board effective May 24, 2018.
- (5) Mr. Bolitho was appointed to the Board effective November 27, 2016 and resigned from the Board effective May 24, 2018.
- (6) Mr. Hume was appointed to the Board effective August 21, 2017 and resigned from the Board effective June 29, 2018.
- (7) Mr. Wessels was appointed to the Board effective June 29, 2018 and resigned from the Board effective December 4, 2018.
- (8) Mr. Willock resigned from the Board effective May 24, 2018.

Incentive Plan Awards

The following table provides information regarding all incentive plan awards for each non-executive director outstanding as of December 31, 2018. Information regarding the incentive plan awards for the NEOs during the financial period ended December 31, 2018 (including as a director) is disclosed in the sections above relating to executive compensation.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Charles Riopel	Nil	N/A	N/A	N/A	N/A	N/A	N/A
John Sabine	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Peter Weidmann	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Barry Bolitho ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Alister Hume	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Christiaan Wessels	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Douglas Willock ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A	N/A

Note:

⁽¹⁾ Unexercised “in-the-money” options refer to those options in respect of which the market value of the underlying security as at the financial year ended December 31, 2018, exceeds the exercise or base price of the option. The closing price of the Company’s Shares as at December 31, 2018 was \$0.10. Amounts shown are expressed in C\$.

⁽²⁾ Barry Bolitho and Douglas Willock resigned on May 24, 2018 and as per the stock option plan their stock options expired 30 days after resignation.

Incentive Plan Awards – Value Vested or Earned

The following table provides information regarding the value vested or earned of incentive plan awards for each non-executive director for the financial period ended December 31, 2018. Information regarding the value vested or earned of incentive plan awards for the NEOs for the financial period ended December 31, 2018 is disclosed in the sections above relating to executive compensation.

Name	Option-based Awards – Value Vested During the Period (\$)	Share-Based Awards – Value Vested During the Period (\$)	Non-equity Incentive Plan Compensation – Value Earned During the Period (\$)
Charles Riopel	Nil	N/A	N/A
John Sabine	Nil	N/A	N/A
Peter Weidmann	Nil	N/A	N/A
Barry Bolitho	Nil	N/A	N/A
Alister Hume	Nil	N/A	N/A
Christiaan Wessels	Nil	N/A	N/A
Douglas Willock	Nil	N/A	N/A

Retirement Policy for Directors

The Company does not have a retirement policy for its directors.

Directors’ and Officers’ Liability Insurance

The Company and its subsidiaries maintain directors’ and officers’ liability insurance.

**SECURITIES AUTHORIZED FOR ISSUANCE
UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Company’s compensation plans under which equity securities of the Company as of December 31, 2018.

Name	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	1,050,000	\$0.44	15,332,242
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total:	1,050,000	\$0.44	15,332,242

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company’s financial period ended December 31, 2018. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the Company’s financial period ended December 31, 2018 with respect to any indebtedness of any such person.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose the corporate governance practices that they have adopted and National Instrument 58-201 *Corporate Governance Guidelines* provides guidance on corporate governance practices. A full description of each of the corporate governance practices of the Company with respect to NI 58-101 is set out in Schedule “A” to this Information Circular.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is subject to National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which has been adopted by the Canadian Securities Administrators and which prescribes certain requirements in relation to audit committees. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors, which is set forth below.

The Audit Committee's Charter

The Company's Audit Committee is governed by an audit committee charter, the text of which is set out in Schedule "B" of this Information Circular.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of three directors, John Sabine, Charles Riopel and Peter Weidmann. All three members of the Audit Committee are considered to be an independent member of the Audit Committee pursuant to the meaning of "independent" provided in NI 52-110 and is considered financially literate as provided for in NI 52-110.

The Board plans to and feels it is more appropriate to reconstitute its Audit Committee and its other Board committees following the Meeting.

Relevant Education and Experience

This section describes the education and experience of the Company's Audit Committee members that is relevant to the performance of their responsibilities in that role.

John Sabine - Mr. Sabine, Corporate Director, has over 45 years of legal experience advising on corporate and securities matters, financings, reorganizations, mergers and acquisitions. He represented clients in a number of industries and has focused on mining and natural resources. With global transaction experience he is widely recognized for advising clients on complex international projects. In addition to advising public companies and investment banks, he has been Counsel to Bennett Jones, LLP since 2013, and served on the boards of directors of a number of public and private companies in a variety of businesses. He is Non-Executive Chair of North American Nickel Inc. and a director of Seabridge Gold Inc. and Barkerville Gold Mines Ltd. He holds Bachelor of Arts and Law degrees from Western University.

Charles Riopel - Mr. Riopel is an accomplished senior-level investment executive with 20 years domestic / international investment experiences in mining. Mr. Riopel is the founder and managing partner of Latitude 45⁰, a private equity fund specialized in mining. Previously, he was Senior Investment Director at The Sentient Group, one of the largest PE Funds in mining with over US\$2.7 billion under management. He served as Senior Investment Director Metals & Mining at the SGF from 2006 to 2012. He was appointed to the Board of Directors of Women in mining Canada in 2017 and is currently the Chair of the Corporate Governance Committee. He is also a board member of Aligo Innovation. He has served as a director and/or officer of several Canadian and international companies. He holds a Bachelor of Economics from Montreal University and a Masters in Business Administration from Laval University.

Peter Weidmann – Mr. Weidmann has 20 years of private equity experience as a fund investor and in direct co-investments, including several years with Macquarie Bank. He started his career at KPMG and Deutsche Bank, more recently having been an Investment Director with BTV Group in Munich. He is currently a director with Sentient Equity Partners. He holds an MBA from the University of Chicago Booth School of Business and a M.S. in Finance and Computer Science from the University of Mannheim in Germany

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year ended December 31, 2018, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year ended December 31, 2018, the Company has not relied on the exemptions contained in sections 2.4 *De Minimis Non-Audit Services*", or Part 8 (*Exemptions*) 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 financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulator authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit 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 Company's Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

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

	Year ended December 31, 2018	Year ended December 31, 2017
Audit Fees	\$198,515 ⁽¹⁾	\$253,783 ⁽²⁾
Audit-Related Fees	Nil	Nil
Tax Fees⁽³⁾	Nil	Nil
All Other Fees⁽⁴⁾	<u>Nil</u>	<u>Nil</u>
Total Fees Billed	\$198,515	\$253,783

Notes:

- ⁽¹⁾ In financial year ended December 31, 2018, audit fees were for professional services rendered by KPMG LLP and MHA
- ⁽²⁾ In financial year ended December 31, 2017, audit fees were for professional services rendered by KPMG LLP and MHA
- ⁽³⁾ Tax fees are related to the preparation of the Company's T-2 corporate income tax return and the General Index of Financial Information required by the CRA.
- ⁽⁴⁾ Fees disclosed in the table above under "All Other Fees" relate to products and services other than the audit fees, audit-related fee and tax fees.

Audit Fees

Audit fees were for professional services rendered by KPMG for the audit of the Company's consolidated annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees were for assurance and related services reasonably related to the performance of the audit or review of the annual statements that are not reported under "Audit Fees" above.

Tax Fees

Tax fees were for tax compliance, tax advice and tax planning professional services. These services consisted of tax compliance, including the review of tax returns and tax planning and advisory services relating to common forms of domestic and international taxation (i.e., income tax, capital tax, goods and services tax, payroll tax and value added tax).

All Other Fees

Fees disclosed in the table above under the item “All Other Fees” were incurred for services other than the audit fees, audit-related fees and tax fees described above. These services consisted of assistance in the documentation of processes and controls and disbursements made by the auditor on behalf of the Company.

Exemptions

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.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Management report

Discussion of the 2018 management report prepared by the Board.

2. UK 2018 Annual Accounts

The Company is a reporting issuer in Canada and filed its consolidated audited annual financial statements for the year ended December 31, 2018 on April 30, 2019. Under applicable English corporate law, the Company is also required to complete an audit of the Company’s accounts on a standalone basis and to present such accounts for the financial year ended December 31, 2018 (the “**UK 2018 Annual Accounts**”) before the Meeting. The UK 2018 Annual Accounts will be provided to Entitled Shareholders in sufficient time to be properly considered at the Meeting. The UK 2018 Annual Accounts along with additional information concerning the Company will also be available on SEDAR at www.sedar.com.

It is proposed to adopt the UK 2018 Annual Accounts for the financial year ended December 31, 2018 as drawn up by the Board and signed by each director.

3. Setting the Number of Executive and Non-Executive Directors

The Board presently consists of four directors. Shareholders will be asked, at the Meeting to determine the number of directors for the ensuing year. It is proposed to determine that the Board will consist of one executive director and three non-executive directors.

4. Re-appointment of directors of the Board

The term of office of each of the present directors expires at the close of the Meeting.

Each of the present directors has stated his or her willingness to accept a reappointment.

The Board nominated each of the present directors, as listed below, for reappointment for a term of office expiring at the close of the annual general meeting of the Company to be held in 2020. The management’s nominees proposed by management as proxyholders in the accompanying form of proxy intend to vote for the appointment of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director.

In accordance with the Statutes the persons nominated for appointment as director shall be appointed by ordinary resolution at the Meeting. Currently the directors of the Company are Messrs. Clark, Riopel, Sabine and Weidmann.

The following information relating to the nominees for election as directors of the Company is as at May 13, 2019 and is based on information received by the Company from said nominees, and sets forth the names and municipality of residence of the persons either nominated for or presently holding office as directors, the number of Shares beneficially owned, directly or indirectly, or over which each exercises control and direction, the period served as director and the principal occupation during the last five years of each nominee:

Name and Municipality of Residence and Office Held, if any	Present Principal Occupation for past five years	Date First Elected as a Director	Number of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by Proposed Director⁽¹⁾
Gilbert Clark Le Rouret, France	Since 2017 Mr. Clark has served as a Partner with Sentient Equity Partners. Prior to this he was a Senior Investment Advisor and Director at Sentient Asset Management Canada. Mr. Clark has been Managing Director of European Mining Services, a Private Mining Consultancy since 2003. Previously, he has been involved in private equity investments and appraisals primarily in the mining and energy sectors and is currently a non-executive Director of North American Nickel Inc.	June 29, 2018	Nil
Charles Riopel⁽²⁾⁽³⁾ Brossard, Quebec, Canada	Mr. Riopel is an accomplished senior-level investment executive with 20 years domestic / international investment experiences in mining. Mr. Riopel is the founder and managing partner of Latitude 45 ⁰ , a private equity fund specialized in mining. Previously, he was Senior Investment Director at The Sentient Group, one of the largest PE Funds in mining with over US\$2.7 billion under management. He served as Senior Investment Director Metals & Mining at the SGF from 2006 to 2012. He was appointed to the Board of Directors of Women in mining Canada in 2017 and is currently the Chair of the Corporate Governance Committee. He is also a board member of Aligo Innovation. He has served as a director and/or officer of several Canadian and international companies. He holds a Bachelor of Economics from Montreal University and a Masters in Business Administration from Laval University.	May 24, 2018	Nil

<p>John Sabine⁽²⁾⁽³⁾ Toronto, Ontario, Canada</p>	<p>Mr. Sabine, Corporate Director, has over 45 years of legal experience advising on corporate and securities matters, financings, reorganizations, mergers and acquisitions. He represented clients in a number of industries and has focused on mining and natural resources. With global transaction experience he is widely recognized for advising clients on complex international projects. In addition to advising public companies and investment banks, he has been Counsel to Bennett Jones, LLP since 2013, and served on the boards of directors of a number of public and private companies in a variety of businesses. He is Non-Executive Chair of North American Nickel Inc. and a director of Seabridge Gold Inc. and Barkerville Gold Mines Ltd. He holds Bachelor of Arts and Law degrees from Western University</p>	<p>May 24, 2018</p>	<p>Nil</p>
<p>Peter Weidmann⁽²⁾ Munich, Germany</p>	<p>Mr. Weidmann has 20 years of private equity experience as a fund investor and in direct co-investments, including several years with Macquarie Bank. He started his career at KPMG and Deutsche Bank, more recently having been an Investment Director with BTV Group in Munich. He is currently a director with Sentient Equity Partners. He holds an MBA from the University of Chicago Booth School of Business and a M.S. in Finance and Computer Science from the University of Mannheim in Germany.</p>	<p>December 16, 2013</p>	<p>Nil</p>

Notes:

- (1) Information as to Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Company by the nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The terms of office of those nominees who are presently directors will expire as of the close of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the close of the next annual general meeting of shareholders of the Company.

Other than as set forth herein, no person nominated as director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of 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; or

- (c) 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 person nominated as director of the Company has, within the 10 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.

The above information was provided to the Company by the nominees.

5. Appointment of Auditor

It is proposed to appoint KPMG LLP, Chartered Accountants (“**KPMG**”), of Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5, as auditor of the Company until the next annual general meeting of shareholders of the Company. KPMG has been the auditors of the Company since November 28, 2016. Prior to KPMG’s appointment of Auditor of the Company, the Company was a private company and was not audited.

6. Incentive Stock Option Plan

On December 15, 2016, the Board amended the Company’s Stock Option Plan (the “**Plan**”) which was subsequently approved by shareholders at the Company’s annual general meeting held on June 29, 2017 and reapproved by shareholders at the Company’s annual general meeting held on June 29, 2018. The Plan is a rolling stock option plan. The TSX Venture Exchange (the “**Exchange**”) policies state that rolling plans must receive shareholder approval yearly, at the Company’s annual general meeting. Accordingly, the shareholders will be asked to approve, at the Meeting, the Plan, conditional upon receipt of all necessary regulatory approvals.

The purpose of the Company Stock Option Plan is to attract, retain and motivate management, staff, consultants and other qualified individuals by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding that permitted by the Exchange, currently 10 years. As of May 13, 2019, there are 1,050,000 options outstanding.

A copy of the Plan may be obtained, upon written request, from the Company at c/o Osler, Hoskin & Harcourt LLP, Suite 1700, Guinness Tower, 1055 West Hastings Street, Vancouver, BC, V6E 2E9.

Highlights of the Plan are as follows:

1. the Plan will be administered by the Board or, if the Board so designates, a Committee of the Board appointed in accordance with the Company Stock Option Plan to administer the Company Stock Option Plan;
2. the maximum number of shares in respect of which options may be outstanding under the Plan at any given time is equivalent to 10% of the issued and outstanding shares of the Company (the “**Outstanding Shares**”) at that time;
3. an option granted under the Plan will terminate one year following the death of the Optionee. This provision does not have the effect of extending the term of an option which would have expired

earlier in accordance with its terms, and does not apply to any portion of an option which had not vested at the time of death;

4. if an Optionee ceases to be an Eligible Participant, no Option held by such Optionee may be exercised 30 days following the date on which such Optionee ceases to be an Eligible Participant;
5. no one individual may receive options on more than 5% of the Outstanding Shares in any 12 month period, unless the Company has obtained disinterested shareholder approval;
6. as long as required by Exchange policy, no one consultant may receive options on more than 2% of the Outstanding Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;
7. the exercise price of options is subject to the discretion of the Plan administrator, provided however that options may not be granted at prices that are less than the lowest exercise price permitted by any Exchange;
8. any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals;
9. options granted under the Plan are not assignable, negotiable or otherwise transferable other than by will or the laws of descent and distribution and, subject to the terms of the Plan, are exercisable only by the optionee and their legal heirs or personal representatives; and
10. in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the Board shall make such appropriate provision for the protection of the rights of the optionee as it may deem advisable.

The Plan does not provide for any financial assistance or support to be provided to optionees by the Company or any affiliated entity of the Company to facilitate the purchase of shares under the Plan.

Accordingly, subject to Statutes, as amended from time to time, shareholder approval of the Plan will constitute approval for the Board to approve any grants made under the Plan, without further approval from the shareholders other than as may be required by the Plan.

A proposal with respect to a grant of (rights to subscribe for) shares in the capital of the Company to directors of the Company shall require prior approval of the general meeting of shareholders of the Company, such proposal setting out the criteria applicable to the grant or an amendment thereof and the number of (rights to subscribe for) shares that may be granted.

7. Allotment of shares

It is proposed to authorize the Board to allot equity securities up to a maximum aggregate nominal amount of 165,000,000 shares. This authority will expire on June 30, 2020 or at the conclusion of the next annual general meeting, whichever is the earlier.

8. Allotment of Shares for cash, disapplying pre-emption rights

It is proposed to authorize the Board to issue equity securities on a non-pre-emptive basis up to a maximum aggregate nominal value of 165,000,000 shares. This authority will expire on June 30, 2020 or at the conclusion of the next annual general meeting, whichever is the earlier.

9. Dividend policy

Discussion of the Company's dividend policy. The Company does not expect to make any dividend or other distributions in the foreseeable future.

ADDITIONAL INFORMATION

Additional Information concerning the Company is available on SEDAR at www.sedar.com. Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2018. Shareholders who have not received a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company directly as follows:

MERIDIAN MINING SE
6th Floor, 65 Gresham Street
London
EC2V 7NQ
United Kingdom
Tel: 604 681 0405
www.meridianmining.co

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the board of directors of the Company.

DATED at London, United Kingdom, this 13th day of May, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*John Sabine*"

John Sabine
Chairman

SCHEDULE “A”

MERIDIAN MINING SE
(the “Company”)

CORPORATE GOVERNANCE COMPLIANCE TABLE

The following table sets out the corporate governance practices of the Company with respect to NI 58-101. The Company constantly monitors evolving best practices for corporate governance.

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
1.	Board of Directors (a) Disclose the identity of the directors who are independent.	The Board currently is comprised of four directors, three of the directors are independent and one is not independent. The Board considers that Charles Riopel, John Sabine and Peter Weidmann are independent directors.
	(b) Disclose the identity of the directors who are not independent, and describe the basis for that determination.	The Board considers that Gilbert Clark is not an independent director because he is the President, Chief Executive Officer of the Company. The Board is responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Company and its subsidiaries. Those directors who do not meet the meaning of independence as provided in NI 58-101 were deemed to not be independent directors. More information about each director can be found on pages 15 to 18 of this Information Circular.
2.	Directorship If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	The following directors currently serve on the Board of the reporting issuer(s) (or equivalent) listed below: Gilbert Clark: North American Nickel Inc. Charles Riopel: Nil John Sabine: Barkerville Gold Mines Ltd. North American Nickel Inc. Seabridge Gold Inc. Peter Weidmann: Nil
3.	Orientation and Continuing Education Describe what steps, if any, the Board takes to orientate new board members and describe what measures, if any, the Board takes to provide continuing education for directors.	Currently, the Board does not have a formal orientation or education program for its members. While the Company does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Company, technical reports, internal financial information, and management and technical experts and consultants. The Board provides all new directors with relevant corporate and business information.

<p>4.</p>	<p>Ethical Business Conduct</p> <p>Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board 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.</p> <p>Under the corporate legislation, the directors shall be guided by the interests of the Company and its enterprise. A director shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that director and the Company or its enterprise. It is considered best practice that any transaction in which a director has such personal conflict of interest shall be conducted at arm’s length.</p>
<p>5.</p>	<p>Nomination of Directors</p> <p>Describe what steps, if any, are taken to identify new candidates for Board nomination, including:</p> <p>(a) who identifies new candidates, and</p> <p>(b) the process of identifying new candidates.</p>	<p>The Governance Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting the shareholders.</p> <p>New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company’s mission and strategic objectives, and a willingness to serve.</p>
<p>6.</p>	<p>Compensation</p> <p>Describe what steps, if any are taken to determine compensation for the directors and Chief Executive Officer, including:</p> <p>(a) who determines compensation; and</p> <p>(b) the process of determining compensation.</p>	<p>The Compensation Committee reviews, as needed, compensation to directors and to officers with respect to industry comparables and with regards to the particular circumstances of the Company. For more information regarding compensation paid to directors and executives, see pages 6 to 12 of this Information Circular.</p>
<p>7.</p>	<p>Other Board Committees</p> <p>If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>In addition to the Audit Committee, the Board has a Compensation Committee, a Disclosure Committee and a Governance Committee.</p> <p>The Company’s Audit Committee is currently comprised of three directors, John Sabine, Charles Riopel and Peter Weidmann. The Audit Committee is intended to, among other things, assist the Board overseeing the integrity of the Company’s financial statements, establishment of systems of internal controls and compliance with legal and regulatory requirements.</p> <p>The Compensation Committee is currently comprised of two directors, Charles Riopel and John Sabine. The Compensation Committee is intended to, among other things, assist the Board with respect to executive compensation, the Company’s remuneration policy, compensation of directors of the Board and remuneration reports.</p>

		<p>The Disclosure Committee is intended to, among other things, assist the Board in (i) determining whether information is material information, (ii) determining whether there is satisfactory evidence to support disclosure of the information, (iii) determining applicable cautionary language or disclaimers to be inserted in conjunction with the information, and (iv) the timely disclosure of material information in accordance with securities laws. The Disclosure Committee is also responsible for monitoring compliance with policy and overseeing the disclosure controls, procedures and practices of the Company.</p> <p>The Governance Committee is intended to, among other things, assist the Board in the adoption of governance principles and the review and assessment of operational effectiveness of the Companies' risk and risk management policies.</p>
8.	<p>Assessments</p> <p>Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.</p>	<p>The Board does not have any formal policies to evaluate the effectiveness of the Board, its committees and the individual directors. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board may appoint a special committee of the directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committees of directors to perform such analysis.</p>

SCHEDULE “B”

MERIDIAN MINING SE (the “Company”)

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s Statutes and governing laws as the Committee or Board deems necessary or appropriate.

COMPOSITION OF THE COMMITTEE

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company.

COMMITTEE MEETINGS

The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures. The Committee’s role is one of oversight.

Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with Generally Accepted Accounting Principles (“**GAAP**”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending

the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110, the *Business Corporations Act* (British Columbia) and the Statutes of the Company.