

GLOBAL ATOMIC CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS & NOTICE-AND-ACCESS NOTIFICATION TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of shareholders ("**Shareholders**") of Global Atomic Corporation (the "**Corporation**" or "**Global Atomic**") will be held by live audio webcast on Thursday, June 25, 2020 at 2:00 p.m. (Toronto time) for the following purposes:

1. to receive the report of the directors and the financial statements of the Corporation for the fiscal year ended December 31, 2019 together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to re-appoint PricewaterhouseCoopers as auditors for the ensuing year and, upon the advice and recommendation of the audit committee of the board of directors, to authorize the directors to fix their remuneration; and
4. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters to be put before the Meeting, as identified above, are set forth in the management information circular (the "**Information Circular**") of the Corporation dated May 14, 2020. Please review the Information Circular carefully and in full prior to completing and returning the enclosed proxy or voting instruction form, as the Information Circular has been prepared to help you make an informed decision on the matters to be acted upon.

This year, recognizing the widespread cancellation of public events for the protection of individuals and public safety due to COVID-19, the Meeting will be held in a virtual only format via live audio webcast at <https://web.lumiagm.com/284572213>. Registered shareholders and duly appointed proxyholders who participate in the Meeting online will be able to listen to the Meeting, ask questions and vote at the Meeting in real time. Shareholders will not be able to attend the Meeting physically. Please see in the Information Circular, "Attending, Participating and Voting at the Virtual Meeting" for detailed instructions on how to attend, participate and vote at the Meeting.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, and National Instrument 51-102 – *Continuous Disclosure Obligations* (the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Corporation to post the Information Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may choose to receive a paper copy of the Information Circular. The Corporation will not use the procedure known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular.

The Information Circular and related meeting materials (collectively the "**Meeting Materials**") are available on the Corporation's website at www.globalatomiccorp.com and under the Corporation's SEDAR profile at www.sedar.com. Any Shareholder who wishes to receive a paper copy of the Meeting Materials should contact the Corporation at 1-855-221-4474 (toll-free) prior to Thursday, June 16, 2020. Shareholders may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

The board of directors of the Corporation has fixed the close of business on May 13, 2020 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments thereof. Only the holders of record of Global Atomic common shares are entitled to have their votes counted at the Meeting. Shareholders are invited to virtually attend the Meeting and are urged to complete and return the enclosed proxy or voting instruction form promptly. **To be effective, Global Atomic proxies must be received at the Toronto office of TSX Trust Company, the Corporation's registrar and transfer agent, by 2:00 p.m. (Toronto time) on June 23, 2020 or the last business day prior to any adjourned or postponed Meeting.** Shareholders whose common shares are held by a nominee may receive either a voting instruction form or form of proxy from such nominee and should carefully follow the instructions provided by the nominee in order to have their shares voted at the Meeting.

Registered Shareholders are entitled to vote at the meeting in person or by proxy. If it is not your intention to be present at the meeting, please exercise your right to vote by promptly signing, dating and returning the enclosed form of proxy or voting instruction form in the envelope provided for that purpose.

DATED at Toronto, this 14th day of May 2020

By Order of the Board of Directors

"Stephen G. Roman"

Stephen G. Roman

Chairman, President and CEO



Dear fellow Shareholders,

2019 was an exciting year for Global Atomic Corporation with significant milestones achieved in both the zinc recycling and uranium divisions.

We replaced our zinc recycling plant in Turkey with a new state of the art facility designed and operated by our partner; Befesa Zinc "(Befesa)". The new plant was completed on time and on budget and began operations in Q4 2019.

For over 10 years we have provided a valuable service to the Turkish steel industry by eliminating waste generated by Electric Arc Steel Mills and recovering the contained zinc to produce a high grade 70% zinc concentrate sold to clients in Europe and around the world. The plant is highly automated and efficient and should be a source of steady cash flow for years to come. Befesa is a world leader in the recycling industry and responsible for running our Turkish operations.

In our Uranium Division, we have been busy advancing our world class Dasa Project towards commercial production with several drill programs and technical studies completed during the past year. Management plans to submit its mine permit application to the Niger Government in Q3, 2020 and receive Mining Permits in early 2021.

As part of the above initiatives, our mining consultants, CSA Global Pty. Ltd., and METC Engineering, were asked to develop a stand alone Preliminary Economic Assessment ("PEA"), focused on a Phase 1 development plan of the Flank Zone, which would mine 48 million pounds of uranium during the first 12 years before mining moves to the much larger overall Dasa resource in subsequent years. The PEA focused on this near surface, high-grade portion of the deposit, where a low capex, ramp access underground mine was designed, producing 4.4 million pounds of Yellowcake per year.

Mining and milling will produce and process 1,000 tonnes per day of uranium ore with an average grade of 5,396 ppm (0.54 %). This will be the highest grade uranium mine in Africa and one of the lowest cost uranium mines in the world with an estimated all in sustaining cost of US\$18.39 per pound. The Dasa Mine will be one of the few economic projects in the current Uranium price environment. To further our accelerated development plan, Global Atomic has hired an experienced mining engineer, Ronald S. Halas, as the new Chief Operating Officer, in charge of building and commissioning the new Dasa Mine.

We are excited by the tremendous asset we have developed in one of the leading Uranium producing countries in the world and look forward to becoming a major new supplier of Yellowcake to fuel the carbon free energy needs of an increasingly environmentally aware global population.

I would like to take this opportunity to thank our loyal shareholders for supporting Global Atomic through a long period of low Uranium prices. Market dynamics are improving due to mine closures, on-going construction of nuclear power plants and a more favourable commodity price environment. Nuclear Power produces the clean, base load power needed by an increasingly electrified World.

We would also like to thank our Board of Directors, Consultants, Engineers, Metallurgists and our partner, Befesa Zinc, who have been a pleasure to work with and provided valuable benefits to Global Atomic Corporation and its shareholders.

On behalf of the Board,

Sincerely,

"Stephen G. Roman"
Stephen G. Roman
Chairman, President & CEO

MANAGEMENT INFORMATION CIRCULAR

MANAGEMENT SOLICITATION

This information circular ("Information Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management of Global Atomic Corporation (the "Corporation" or "Global Atomic") for use at the annual general meeting (the "Meeting") of the holders of common shares ("Common Shares") in the capital of the Corporation to be held on Thursday, June 25, 2020 at 2:00 p.m. (Toronto time), for the purposes set out in the accompanying notice of meeting. In addition to the use of the mails, proxies may be solicited by officers, directors and regular employees of the Corporation personally or by telephone. The cost of such solicitation will be borne by the Corporation.

The contents and the sending of this Circular have been approved by the directors of the Corporation. All dollar amounts referenced are expressed in Canadian (CDN) dollars, unless otherwise indicated. All references to the Corporation shall include its subsidiaries as the context may require.

APPOINTMENT AND REGISTRATION OF PROXYHOLDERS

The persons named in the enclosed form of proxy, who are directors or officers of the Corporation, will vote or withhold from voting the shares represented by proxy in accordance with the direction of the shareholders appointing them on any ballot that may be called for and that, if the shareholder specifies a choice with respect to any matter to be acted upon, the shares shall be voted accordingly. **In the absence of such direction, such shares shall be voted for the election of directors and the appointment of auditors, as stated under those headings in this Information Circular.** The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting and with respect to other matters which may properly come before the Meeting. **If matters which are not now known should properly come before the Meeting the shares represented by the proxy will be voted on such matters in accordance with the best judgment of the person voting the proxy.**

A shareholder desiring to appoint another person to represent him at the Meeting may do so either by inserting the name of such person in the blank space provided in the Form of Proxy or by completing another proxy in form similar to the enclosed and, in either case, sending it to TSX Trust Company, the Corporation's transfer agent. Instruments appointing proxies to be used at the forthcoming Meeting, must be deposited with the Corporation or TSX Trust Company by 2:00 p.m. (Toronto time) on June 23, 2020.

REGISTERING AS A PROXYHOLDER

IF YOU APPOINT A PROXYHOLDER YOU MUST SUBMIT YOUR FORM OF PROXY APPOINTING YOUR PROXYHOLDER AND YOU MUST ENSURE THAT YOUR PROXYHOLDER REGISTERS (SEPARATELY) WITH TSX TRUST COMPANY.

The registration by proxyholders with TSX Trust Company is an additional step which must be taken after the shareholder has submitted their form of proxy. It is the responsibility of the shareholder to advise their proxy to contact TSX Trust to request a Control Number and provide the URL to access the Meeting. Failure by a proxyholder to register with TSX Trust Company will result in the proxyholder not receiving a Control Number - which is required in order to vote at the Meeting.

In order to register, a third-party proxyholder complete the request form found at the following link:
<https://tsxtrust.com/resource/en/75> and follow the instructions or must email TSX Trust Company at:

TMXInvestorServices@tmx.com

by 2:00 p.m. (Toronto time) on June 23, 2020 and provide TSX Trust Company with their required contact information so that TSX Trust Company may provide the proxyholder with a Control Number via email.

Without a Control Number proxyholders will be only be able to listen to, but not vote at, the Meeting.

NOTICE-AND-ACCESS

The Corporation is using the notice-and-access process ("**Notice-and-Access**") under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered shareholders of the Corporation and Non-Registered Shareholders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. Utilization of Notice-and-Access process has been proven to reduce both postage and printing costs.

The Corporation has posted this Management Information Circular, the audited financial statements for the years ended December 31, 2019 and December 31, 2018 (the "**Annual Financial Statements**") and management discussion and analysis for the year ended December 31, 2019 (the "**Annual MD&A**") on its web site at www.globalatomiccorp.com and on the Corporation's SEDAR profile at www.sedar.com.

Although the Information Circular and related Meeting materials (collectively, the “**Meeting Materials**”) will be posted electronically online, as noted above, the registered shareholders and Non-Registered Shareholders (subject to the provisions set out below under the heading “Advice to Beneficial Shareholders”) will receive a “notice package” (the “**Notice-and-Access Notification**”), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting. Management of the Corporation will send proxy-related materials directly to non-objecting Non-Registered Shareholders, through the services of its registrar and transfer agent, TSX Trust Company. The Management of the Corporation is paying for intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101 and therefore the OBOs will receive, the Notice-and-Access Notification. The Corporation will not rely upon the use of ‘stratification’.

Shareholders will not receive a paper copy of the Meeting Materials unless they contact the Corporation, in which case the Corporation will mail the requested materials within three (3) business days of any request, provided the request is made prior to the Meeting, as set out below. Shareholders with questions about Notice-and-Access may contact the Corporation at 1-855-221-4474 (toll free). **Requests for paper copies of the Meeting Materials must be received by 2:00 p.m. (Toronto time) on June 16, 2020 being at least five (5) business days in advance of the proxy deposit date and time.**

ATTENDING, PARTICIPATING AND VOTING AT THE VIRTUAL MEETING

Recognizing the widespread cancellation of public events for the protection of individuals and public safety in the face of the ongoing COVID-19 pandemic, this year, the Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 2:00 p.m. (Toronto time) on June 25, 2020.

Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including non-registered holders who have duly appointed a third-party proxyholder, who were given a Control Number to participate at the Meeting, ask questions and vote, all in real time. Registered shareholders and duly appointed third party proxyholders can vote at the appropriate times during the Meeting. Guests, including non-registered shareholders who have not duly appointed a third-party proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but are not able to vote.

Registered shareholders, duly appointed proxyholders non-registered shareholders can attend the Meeting online by:

1. going to <https://web.lumiagm.com/284572213> to log in at least 15 minutes before the Meeting is scheduled to start;
2. if you are registered shareholder or a duly appointed proxyholder, clicking “**I have a Control Number**” and entering a Username and Password. In order to participate online, **shareholders must have a valid 12-digit Control Number** and proxyholders must have received an email from TSX Trust Company containing a Username.
 - **Registered Shareholders** - The 12-digit Control Number located on the form of proxy or in the email notification you received is the Username and the Password is “**global2020**” (case sensitive).
 - **Duly appointed proxyholders** – TSX Trust Company will provide the proxyholder with a Username after the voting deadline has passed. The Password to the Meeting is “**global2020**” (case sensitive). See “**Registering as a Proxyholder**” above.
3. If you are a non-registered shareholder (Beneficial Shareholder) who has not duly appointed themselves or somebody else as proxyholder and does not have a 12-digit Control Number or Username may attend the Meeting by clicking “**I am a guest**” and completing the online form. Non-registered shareholders will be able to listen to the Meeting however will not be able to vote or submit questions.

If you are using a 12-digit control number to log in to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest. **Shareholders who have voted can still log in to join the meeting and post questions, however if they participate in the live voting, their previously submitted instructions will be revoked. Unless they intend to change their instructions during the meeting, they should NOT cast their vote during the meeting.**

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. In order to participate online, shareholders must have a valid 12-digit control number and proxyholders must have received an email from TSX Trust Company containing a Username.

REVOCATION OF PROXIES

A shareholder executing the enclosed form of proxy has the power to revoke it. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing that is signed by the shareholder or by an attorney who is authorized by a document that is signed in writing or by electronic signature by depositing or transmitting, by telephonic or electronic means, such instrument at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or with the chairman of such Meeting on the day of the Meeting or

adjournment thereof, and upon either of such deposits the proxy is revoked. If you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke your previous proxy. See "Attending, Participating and Voting at the Virtual Meeting".

ADVICE TO BENEFICIAL SHAREHOLDERS

The non-registered shareholders of the Corporation should review the information set forth in this section carefully. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, not be registered in the shareholder's name. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such shares are registered in the name of CEDE & Co. (the registration name for The Depository Trust Company, which acts as nominee for many U.S. brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The voting instruction form supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions, Canada ("**Broadridge**") (formerly: ADP Investor Communications) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as "OBOs". These securityholder materials are being sent to both registered shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The meeting materials sent to NOBOs who have not waived the right to receive meeting materials are accompanied by a voting instruction form, instead of a form of proxy. By returning the voting instruction form in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the Common Shares owned by it. Voting instruction forms, whether provided by the Corporation or by an intermediary, should be completed and returned in accordance with the specific instructions noted on the voting instruction form. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or an agent of such broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares in that capacity or have someone attend on his or her behalf. Beneficial Shareholders who wish to attend the Meeting, or have someone attend on his or her behalf, and indirectly vote their shares as proxyholder for the registered shareholder, should clearly print the name of the person to attend the Meeting in the blank space on the voting instruction form provided to them by their broker (or the broker's agent) and return same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or the broker's agent). **IF A BENEFICIAL SHAREHOLDER APPOINTS ITSELF OR SOMEONE ELSE AS PROXYHOLDER, THE PROXYHOLDER MUST REGISTER WITH TSX TRUST COMPANY IN ORDER TO BE ABLE TO VOTE AT THE MEETING. SEE "REGISTERING AS A PROXYHOLDER".**

If you receive a voting instruction form, please return your voting instructions as specified in the voting instruction form. Beneficial Shareholders who receive a voting instruction form should carefully follow the instructions set out in the voting instruction form, including those regarding when and where the voting instruction form is to be delivered.

All references to shareholders in this Information Circular and the accompanying Form of Proxy and Notice of Meeting are to registered shareholders as of the record date unless specifically stated otherwise.

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

No person who has been a director or executive officer of the Corporation at any time since January 1, 2019, being the beginning of the Corporation's last completed financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has or has had any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon, except as disclosed in this Information Circular.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of Common Shares of record at the close of business on May 13, 2020 will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy, a quorum for the transaction of business at the Meeting shall be two persons present in person, each being a shareholder entitled to vote at the Meeting or a duly appointed proxy holder or representative for a shareholder so entitled, irrespective of the number of shares held by such persons.

The Corporation is authorized to issue an unlimited number of common shares without par value. As of May 13, 2020 the Corporation had 145,637,469 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the Toronto Stock Exchange (the "TSX" or "Exchange") under the symbol "GLO".

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, hereof no person beneficially owns, controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Common Shares.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Common Shares, or proposed nominee for election as a director of the Corporation, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. AUDITED FINANCIAL STATEMENTS

The consolidated financial statements for the fiscal year ended December 31, 2019 and the report of the auditors thereon which accompany this Information Circular will be placed before the shareholders of the Corporation at the Meeting. The presentation at the Meeting of the auditors' report and the Corporation's financial statements for this financial period will not constitute a request for approval or disapproval of any matters referred to therein. Copies of the Corporation's annual and interim financial statements are also available on SEDAR at www.sedar.com.

2. ELECTION OF DIRECTORS

The following information relates to the election of directors of the Corporation and to the persons proposed to be nominated for election as directors. At the Meeting, a board of six (6) directors will be proposed for election. Management will nominate the persons named below for election as directors to hold office for the ensuing year or until their successors are duly elected or appointed. At the date hereof, management is not aware that any nominee will be unable or unwilling to serve as a director but in the event that any nominee is unwilling or unable to serve, it is intended that the discretionary authority given in the proxies hereby solicited will be exercised to vote such proxies for the election of another person as a director.

The Corporation has adopted a majority voting policy providing that if any proposed nominee receives a greater number of votes "withheld" from his or her election than votes "for" such election, then such nominee will be expected to forthwith submit their resignation to the Board, effective on acceptance by the Board. The Nominating, Compensation & Corporate Governance Committee will expeditiously consider the director's offer to resign and make a recommendation to the Board on whether to accept it. Within 90 days of receiving the final voting results, the Board will issue a press release announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation. If the Board accepts the resignation, it may appoint a new director to fill the vacancy. The policy applies only in the case of an uncontested election of directors.

The following table sets out the names of the persons nominated by management for election as directors as of the date hereof. The table includes information furnished by the nominees individually concerning their principal occupations, employment, Common Shares beneficially owned by them or over which they exercise control or direction and certain other information.

| Name and Place of Residence | Position with Company | Director Since | Principal Occupation | Number ⁽¹⁾ and Percentage ⁽²⁾ of Shares of the Company Beneficially Owned or Controlled Directly or Indirectly |
|-----------------------------------------------------------------------|------------------------------------------|----------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Stephen G. Roman B.A ⁽⁴⁾ King City, Ontario | Chairman, President and CEO | 2005 | Resource Consultant, Mining Executive. | 11,918,998 |
| Paul D. Cronin B.Comm MBA ⁽³⁾ Great Barrington, U.K. | Director | 2017 | Mining Executive | 161,405 |
| Richard Faucher B.Sc. ⁽³⁾⁽⁴⁾ Montreal, Quebec | Director | 2010 | Retired Mining Executive | 50,000 |
| George A. Flach B.Sc. P. Geo Takoradi, Ghana | Vice Chairman & VP Exploration, Director | 2017 | Vice Chairman & Vice President Exploration | 1,432,529 |
| Derek C. Rance B.Sc. MBA P.Eng. ⁽³⁾⁽⁴⁾ Toronto, Ontario | Director | 2009 | Mining Engineer and Consultant | 375,665 |
| Asier Zarranonandia Ayo B.Econ ⁽⁵⁾ Bilbao, Spain | Director | 2010 | Chief Executive Officer Befesa Zinc S.A.U. | 5,818,182 |

Notes:

- (1) Information as to shares beneficially owned, not being within the knowledge of the Company, was provided by the nominees.
- (2) Percentages are based on the number of issued and outstanding Common Shares as at May 13, 2020.
- (3) Member of Audit Committee.
- (4) Member of Nominating, Compensation and Corporate Governance Committee.
- (5) Befesa Zinc S.A.U. is a wholly owned subsidiary of Befesa S.A. and owns 5,818,182 of common shares of the Corporation

BIOGRAPHICAL INFORMATION

The following information as to the individuals proposed for election as directors of the Company has been provided by the nominees.

Stephen G. Roman Mr. Roman is an entrepreneur/financier involved in the resource industry over 35 years and has successfully identified, financed, developed, and brought several mining and oil and gas projects into commercial production. Experience includes acting as a director and senior officer of Denison Mines Limited, Lawson Mardon Group, and Zemex Corporation and led the privatization of two major petrochemical companies in Central Europe. In recent years, Mr. Roman has financed and developed emerging junior exploration companies. Mr. Roman was Founder, Co-Chairman and Director of Gold Eagle Mines Ltd., acquired by Goldcorp Inc. for \$1.5 billion in August 2008 and until recently Chairman and CEO Harte Gold Corp. Mr. Roman holds a Bachelor of Arts from the University of Guelph, Ontario in the field of Geology and Geography, is a founding director of the Advisory Board of the College of Business and Economics at the University of Guelph and a member of the Canadian Institute of Mining, Metallurgy and Petroleum.

Paul D. Cronin Mr. Cronin is a mining and finance industry executive with 30 years' experience. Currently Executive Director of Black Dragon Corp. an ASX listed gold exploration company and CEO and Managing Director of Adriatic Metals plc., an LSE and ASX listed company with polymetallic projects in Bosnia and Herzegovina. Prior thereto, CEO of publicly listed Anatolia Energy Limited; a uranium exploration company with projects in Turkey which were developed and the company sold at a substantial premium to market and, Vice President at Rand Merchant Bank Resource Fund where he originated, structured and managed debt and equity investments.

Richard Faucher Mr. Faucher is a retired Professional Engineer trained in metallurgical engineering. Mr. Faucher has had extensive experience in the management of large-scale mining and metallurgical projects and has held senior management positions in large mining companies and metallurgical projects including serving as Vice-President, Brunswick Mining & Smelting, for Noranda Inc. and, President and General Manager Falconbridge Dominicana, a large nickel mine. He has also been a Director of Robex Resources Inc. since 2010.

George Flach Mr. Flach is a professional geologist with over 30 years' experience in the mineral exploration industry with significant exploration discoveries including the 5 million ounce Tarkwa Gold Mine and 3 million ounce Bogasu Gold Mine in Ghana, West Africa. Mr. Flach has served as Director & Vice President Exploration of the Company since 2005 and is responsible for exploration programs on the Company's properties. Recently, Mr. Flach also assumed the role of Vice Chairman of the Company.

Derek Rance Mr. Rance is a Professional Engineer and principal of Behre Dolbear & Company Inc. a global mining industry consultancy. Previous experience includes acting as President and COO of Iron Ore Company of Canada, Mine Manager at the Dickenson Mine, Red Lake, Ontario, President and CEO of the Cape Breton Development Corporation and, serving on the board of directors of several public companies.

Asier Zarranonandia Ayo Mr. Zarranonandia CEO of Befesa Zinc S.A.U. a world leader in electric arc furnace dust recycling since 2006. Former CFO Befesa Aluminium, previously senior manager, auditor and consultant, with Arthur Andersen.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the knowledge of the Corporation, no proposed director of the Corporation (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Corporation, that, (i) was subject to a cease trade order, an order similar to a cease trade

order or an order that denied the relevant company access to any exemption under securities legislation that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; (c) 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 director, or (d) has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director. Mr. Stephen G. Roman was a former director and the former Executive Chairman of Exall Energy Corporation, having resigned prior to it entering into receivership on March 25, 2015.

VOTING FOR THE ELECTION OF THE ABOVE NAMED DIRECTORS WILL BE CONDUCTED ON AN INDIVIDUAL, AND NOT A SLATE, BASIS. THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY WILL, IF NOT DIRECTED TO THE CONTRARY, VOTE PROXIES IN FAVOUR OF THE ELECTION OF THE NOMINEES LISTED HEREIN AS DIRECTORS OF THE CORPORATION.

3. APPOINTMENT OF AUDITORS

Upon the advice and recommendation of the Audit Committee, management proposes the re-appointment of PricewaterhouseCoopers LLP as auditors of the Corporation for the ensuing year and that the directors be authorized to fix their remuneration. PricewaterhouseCoopers have been retained as the auditors of the Corporation since May 28, 2007.

THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY WILL, IF NOT DIRECTED TO THE CONTRARY, VOTE FOR THE RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS.

4. OTHER BUSINESS

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

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section of the Information Circular explains how the Corporation's executive compensation program is designed and operated with respect to the President and Chief Executive Officer (referred to as the "CEO" in the narrative discussion in this section and under the section entitled "Executive Compensation Tables"), Chief Financial Officer ("CFO"), and the three other most highly compensated executives included in this reported financial year whose total compensation was, individually, more than \$150,000 (together with the CEO and CFO collectively referred to as the "NEOs", and each an "NEO"). This section also identifies the objectives and material elements of compensation awarded to the NEOs and the reasons for the compensation. For a complete understanding of the executive compensation program, this compensation discussion and analysis should be read in conjunction with the "Summary Compensation Table" and other executive compensation-related disclosure included in this Information Circular.

The philosophy of the Board is to determine compensation for the Corporation's executive officers relative to the performance of the Corporation in executing on its objectives. The Board established the Nominating, Compensation & Corporate Governance Committee in connection with the listing of the Corporation's Common Shares on the TSX. The duties and responsibilities of the Nominating, Compensation & Corporate Governance Committee in determining compensation levels for the year ended December 31, 2019 were performed by the Board as a whole.

The Board's assessment of corporate performance is based on a number of qualitative and quantitative factors including execution of on-going projects and transactions, safety, operational performance and progress on key growth initiatives. For the most recently completed fiscal year ended December 31, 2019, the Board determined the overall corporate performance rating to be "at target". NEOs do not automatically receive any particular award based on the Board's determination of the overall performance of the Corporation, but rather the determination establishes the background for the Board's subsequent review of the NEOs' individual performance. The Board's decisions with respect to Total Direct Compensation (as defined herein) for NEOs for 2019 are noted below in the section "Compensation Decisions for 2019".

Named Executive Officers

At the end of the most recently completed financial year the Named Executive Officers were as follows:

- Stephen G. Roman, President and CEO
- Rein A. Lehari, CFO
- George A. Flach, Vice President Exploration
- Merlin Marr-Johnson, Executive Vice President
- Timothy N. Campbell, Vice President & Corporate Secretary

Objectives of the Compensation Program

The objectives of the Corporation's executive compensation program are:

- to reward individual contributions in light of overall business results;
- to be competitive with the companies with whom the Corporation competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who can help the Corporation achieve its objectives.

Elements of Executive Compensation

Total direct compensation ("**Total Direct Compensation**") represents the combined value of fixed compensation and performance-based variable incentive compensation, comprising: base salary, short-term incentive compensation in the form of an annual cash bonus, and long-term incentive compensation in the form of stock options.

The allocation of Total Direct Compensation value to these different compensation elements is not based on a formula, but rather is intended to reflect the Board's discretionary assessment of an executive officer's past contribution and ability to contribute to future short and long-term business results.

Base Salary

The base salary of each NEO is reviewed annually and is the fixed portion of each NEO's Total Direct Compensation and is designed to provide income certainty and to attract and retain executives.

Short-term Incentives

The annual cash bonus is a short-term incentive that is intended to reward each NEO for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The annual cash bonus is designed to motivate executives annually to achieve personal business objectives, to be accountable for their relative contribution to the Corporation's performance, as well as to attract and retain executives.

Long-term Incentives

Long-term incentive compensation is provided through the granting of stock options. This incentive arrangement is designed to motivate executives to achieve longer-term sustainable business results, align their interests with those of the shareholders and to attract and retain executives. Participants benefit only if the market value of the Corporation's Common Shares at the time of a stock option exercise is greater than the exercise price of the stock options, which is determined at the time of the relevant grant.

Determination of Compensation

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Board does not measure performance using any pre-set formulas in determining compensation awards for NEOs.

The Board's comprehensive assessment of the overall business performance of the Corporation, including corporate performance against objectives (both quantitative and qualitative), business circumstances and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards and management fees. In setting compensation, the Board does not rely upon benchmarking or mathematical formulas.

Option Based Awards

Stock Option Granting Process

Generally, stock option grants are determined annually. The CEO makes recommendations to the Board regarding individual stock option awards for all recipients. The CEO does not engage in discussions with the Board regarding his own stock option grants. The Board deliberates without the CEO and considers relevant market data and other information in order to determine the CEO's stock option grant.

The Board reviews the appropriateness of the stock option grant recommendations from the CEO for all eligible Participants and accepts or adjusts these recommendations. The Board is responsible for approving all individual stock option grants, including grants that are awarded outside the annual compensation deliberation process for such things as promotions or new hires. The Board is also responsible for the approval of any stock option grants for executive officers.

The Corporation's current stock option plan is summarized below in the section "Securities Authorized For Issuance Under Equity Compensation Plans – Stock Option Plan".

Other Compensation

Executive officers may receive other benefits that the Corporation believes are reasonable and consistent with its overall executive compensation program. These benefits will be based on competitive market practices and support the attraction and retention of executive officers.

Compensation Governance

The Role of the Board

The Board approves all compensation to be awarded to the NEOs. The Board directs management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information in its deliberations before considering or rendering decisions.

The Board has full discretion to adopt or alter management recommendations or to consult its own external advisors.

The Board believes it is important to follow appropriate governance practices in carrying out its responsibilities with respect to the development and administration of executive compensation and benefit programs. Governance practices followed by the Board include holding in-camera sessions without management present and when necessary, obtaining advice from external consultants.

The Board established the Nominating, Compensation & Corporate Governance Committee to assist the Board in fulfilling its obligations relating to human resource and compensation matters of the Corporation, and to establish a plan for the continuity and development of senior management in connection with the listing of the Corporation's Common Shares on the TSX. For the year ended December 31, 2019 the duties and responsibilities of the Nominating, Compensation & Corporate Governance Committee in determining NEO compensation levels were performed by the Board as a whole. The members of the Nominating, Compensation & Corporate Governance Committee are Messrs. Faucher, Cronin, and Rance, each of whom is an independent director. See the section of this Information Circular below under the heading entitled "Statement of Corporate Governance Practices – Compensation – Nominating, Compensation & Governance Committee".

The Nominating, Compensation & Corporate Governance Committee is responsible for reviewing the performance, compensation, professional development, recruitment and succession planning of the directors and executive officers of the Corporation. The Board as a whole, ultimately determines compensation for the directors and officers on the advice of the Nominating, Compensation & Governance Committee.

The Role of Management

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Corporation. As a result, management plays an important role in the compensation decision-making process. The Board engages in active discussions with the CEO concerning the determination of performance objectives, including individual goals and initiatives for NEOs, and whether, and to what extent, criteria for the previous year have been achieved for those individuals. The CEO may also provide a self-assessment of his own individual performance objectives and/or results achieved, if requested by the Board.

The CEO makes recommendations to the Board regarding the amount and type of compensation awards for other members of executive management. The CEO does not engage in discussions with the Board regarding his own Total Direct Compensation.

Corporate Performance

The Board approves annual corporate objectives, which include financial performance, strategic direction, plan implementation, financial controls and other facets of the Corporation's development, in line with the Corporation's key longer-term strategies for growth and value creation. These quantitative and qualitative objectives are utilized by the Board as a reference when making compensation decisions.

At the end of each year, the Board reviews the results achieved and discusses them with management. For the purposes of Total Direct Compensation deliberations, the Board then determines an overall rating for actual corporate performance relative to an expected level of performance. This overall corporate performance rating provides general context for the Board's review of individual performance by the NEOs.

Individual Performance

The Board approves annual individual performance objectives, which include financial performance, strategic direction, plan implementation, financial controls and other facets of the Corporation's development, for the NEOs that are intended to align with the corporate objectives and reflect key performance areas for each executive relative to his or her specific role. As with the corporate objectives, individual executive officer's performance objectives may include a combination of quantitative and qualitative measures with no pre-determined weightings.

The Board, in consultation with the CEO, review the achievements and overall contribution of each individual executive officer who reports to the CEO. The Board has in-camera discussions to complete an independent assessment of the performance of the CEO. The Board then determines an overall individual performance rating for each individual executive officer and considers this rating in determining Total Direct Compensation.

Internal Equity and Retention Value

Executive officer pay relative to other executives ("**internal equity**") is generally considered in establishing compensation levels. The difference between one executive officer's compensation and that of the other NEOs reflects, in part, the difference in their relative responsibilities. The CEO's responsibility for the management and oversight of the enterprise is greater than each of the executive officers' respective business areas. As a result, the compensation level for the CEO is higher than the other NEOs.

The Board also considers the retentive potential of its compensation decisions. Retention of the NEOs is critical to business continuity and succession planning.

Previously Awarded Compensation

The Board approves or recommends compensation awards which are not contingent on the number, term or current value of other outstanding compensation previously awarded to the individual. The Board believes that reducing or limiting current stock option grants or other forms of compensation because of prior gains realized by an executive officer would unfairly penalize the officer and reduce the motivation for continued high achievement. Similarly, the Board does not purposely increase long-term incentive award values in a given year to offset less-than-expected returns from previous grants.

During the annual Total Direct Compensation deliberations, the Board is provided with summaries of the history of each executive officer's previously awarded Total Direct Compensation. These summaries help the Board to track changes in an executive officer's Total Direct Compensation from year to year and to remain aware of the historical compensation for each individual.

Compensation Risk

The Corporation has not adopted a formal policy on compensation risk management nor has it engaged an independent compensation consultant. The Board has considered potential risks associated with the Corporation's compensation policies and found the policies to be properly constituted and sufficiently flexible so as to allow specific amendments to certain compensation packages. The Corporation recognizes that there may be risks in its current processes but with the generally low level of compensation relative to its peers historically, the Corporation does not believe the risks to be significant.

The Board believes that the executive compensation program of the Corporation should not raise its overall risk profile. Accordingly, the Corporation's executive compensation programs include safeguards designed to mitigate compensation risks. The following measures impose appropriate limits to avoid excessive or inappropriate risk taking or payments:

- discretionary bonus payments are recommended to the Board by management and the Nominating, Compensation & Corporate Governance Committee based on annual performance reviews;
- option terms of 5 years discourage excessive risk-taking to achieve short-term goals; and,
- implementation of trading black-outs limit the ability of senior officers to trade in securities of the Corporation.

Inappropriate and excessive risks by executives are also mitigated by regular meetings of the Board, at which, activity by the executives must be approved by the Board if such activity is outside previously Board-approved actions and/or as set out in a board-approved budget. Due to the fact the Corporation is an exploration stage mining company transitioning to an operating company and given the current composition of the Corporation's executive management team, the Board and the Nominating, Compensation & Corporate Governance Committee are able to closely monitor and consider any risks which may be associated with the Corporation's compensation practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Corporation are reviewed, including executive compensation. NEOs are not permitted to purchase financial or hedging instruments that are designed to hedge or offset a decrease in the market value of equity securities granted to the NEO by the Corporation.

Compensation Decisions for 2019

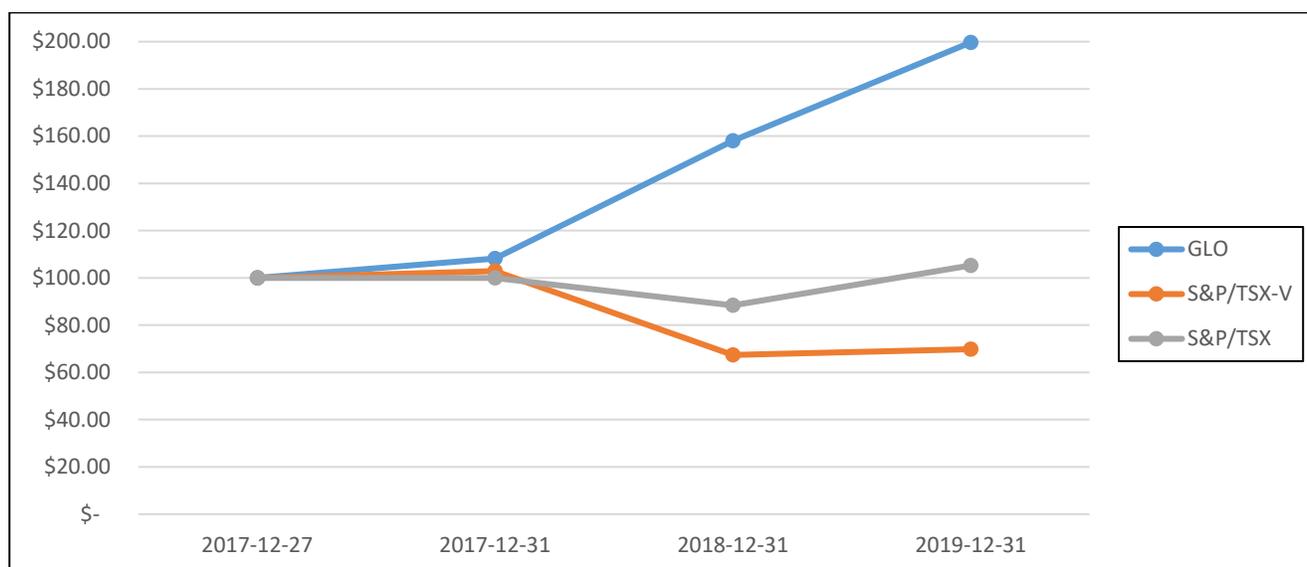
For the fiscal year ended December 31, 2019 the Board considered and approved compensation for the NEOs in the amounts shown in the Summary Compensation Table below.

Performance Graph

On December 27, 2017, the Common Shares began trading on the TSX Venture Exchange. On May 8, 2019, the Common Shares were listed on the TSX and were voluntarily delisted from the TSX-V.

The following graph compares the yearly change in the cumulative total shareholder return, assuming an initial investment of \$100 in Common Shares against the cumulative total shareholder return of the S&P/TSX Composite Index and S&P/TSX Venture Composite Index, assuming the reinvestment of all dividends, for the approximately twenty-five month period ended December 31, 2019, the period during which the Corporation has been listed on the TSX and the TSX Venture Exchange. The Common Share performance as set out in the performance graph does not necessarily indicate future price performance.

**Cumulative Total Return on \$100 Investment
December 27, 2017 to December 31, 2019**



As at December 31, 2019, the value of \$100 invested in the Common Shares on December 27, 2017 had increased by approximately 100%, compared to an increase of approximately 5% for a similar investment in the S&P/TSX Composite Index and a decrease of approximately 30% in the S&P/TSX Venture Composite Index over the same period.

The S&P/TSX Composite Index is an index of the stock prices of the largest companies on the TSX as measured by market capitalization. Stocks included in this index cover all sectors of the economy and the S&P/TSX Composite Index has traditionally been heavily weighted towards financial stocks. In addition, global commodity prices, world economic conditions, and general market conditions are significant factors affecting stock market performance, which are beyond the control of the Corporation's officers.

There is no direct correlation between the performance of the Common Shares and executive compensation. The Common Share price may be affected by a number of factors beyond the control of the Corporation, including general and industry-specific economic and market conditions. The Nominating, Compensation & Corporate Governance evaluates performance by reference to the overall direction and success of the Corporation rather than by any short-term fluctuations in the trading price of the Common Shares.

Summary Compensation Table

The following table sets forth the total annual and long-term equity and non-equity compensation for each NEO, along with any other compensation awarded to each NEO, for services rendered in all capacities to the Corporation for the three most recently completed financial years ended December 31, 2019, December 31, 2018 and December 31, 2017. The Corporation does not have any pension plans, long-term non-equity incentive plans or deferred compensation plans. The Corporation does not currently have any plans or arrangements in place that provide for share-based awards.

| Name and Principal Position | Year | Salary | Share-based Awards | Option-based Awards ⁽¹⁾ | Non-equity Incentive Plan Compensation | | All Other Compensation ⁽²⁾ | Total Compensation |
|---------------------------------------------------------------------------------------------|------|--------|--------------------|------------------------------------|----------------------------------------|---------------------------|---------------------------------------|--------------------|
| | | | | | Annual Incentive Plans | Long-term Incentive Plans | | |
| Stephen G. Roman <i>Chairman, President and CEO</i> | 2019 | Nil | Nil | \$268,466 | Nil | Nil | \$634,884 | \$903,350 |
| | 2018 | Nil | Nil | \$459,314 | Nil | Nil | \$252,500 | \$711,814 |
| | 2017 | Nil | Nil | \$178,000 | Nil | Nil | \$200,400 | \$378,400 |
| Rein A. Lehari⁽³⁾ <i>Chief Financial Officer</i> | 2019 | Nil | Nil | \$119,318 | Nil | Nil | \$422,558 | \$541,876 |
| | 2018 | Nil | Nil | \$152,676 | Nil | Nil | \$180,500 | \$333,176 |
| | 2017 | Nil | Nil | \$160,000 | Nil | Nil | \$120,000 | \$280,000 |
| George A. Flach⁽⁴⁾ <i>Vice Chairman and Vice President Exploration</i> | 2019 | Nil | Nil | \$131,250 | Nil | Nil | \$435,349 | \$566,599 |
| | 2018 | Nil | Nil | \$459,010 | Nil | Nil | \$180,000 | \$639,010 |
| | 2017 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Merlin Marr-Johnson⁽⁵⁾ <i>Executive Vice President</i> | 2019 | Nil | Nil | \$49,760 | Nil | Nil | \$171,000 | \$208,320 |
| | 2018 | Nil | Nil | \$37,320 | Nil | Nil | \$12,000 | \$49,320 |
| | 2017 | - | - | - | - | - | - | - |
| Timothy N. Campbell <i>Vice President & Corporate Secretary</i> | 2019 | Nil | Nil | \$73,580 | Nil | Nil | \$97,209 | \$170,789 |
| | 2018 | Nil | Nil | \$120,413 | Nil | Nil | \$36,000 | \$156,413 |
| | 2017 | Nil | Nil | 6,727 | Nil | Nil | \$12,000 | \$18,727 |

Notes:

- (1) The Black-Scholes option valuation method is used to calculate the fair value of option-based awards on the grant date. The following assumptions were used to determine the value of granted options: expected dividend yield of 0%, risk free interest rate of 1.03% to 2.03%, expected volatility of 124% to 163%, a forfeiture rate of 2.2% and five year term.
- (2) Mr. Roman, Mr. Lehari, Mr. Flach, Mr. Marr-Johnson, and Mr. Campbell received management fees for services rendered during the relevant periods.
- (3) Mr. Lehari served as VP Corporate Development until December 22, 2017 at which time he was appointed Chief Financial Officer.
- (4) Mr. Flach was appointed Vice President Exploration effective December 22, 2017 and Vice Chairman effective June 26, 2019 1, 2020.
- (5) Mr. Marr-Johnson was appointed as Executive Vice President effective January 18, 2019 and had previously been appointed Manager of Technical Services on December 1, 2018.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

Option-based awards outstanding in respect of each NEO as at December 31, 2019 were as follows:

| Name and Principal Position | Option-based Awards | | | | Share-based Awards | |
|-----------------------------------------------------------------------------------|-----------------------------------------------|-----------------------|------------------------|----------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------|
| | No. Securities Underlying Unexercised Options | Option Exercise Price | Option Expiration Date | Value of Unexercised In-the-money Options ⁽¹⁾ | No. of Shares or Units of Shares that Have Not Vested | Market or Payout Value of Share-based Awards that Have Not Vested ⁽¹⁾ |
| Stephen G. Roman <i>Chairman, President and Chief Executive Officer</i> | 872,727 | \$0.275 | April 23, 2022 | \$178,900 | N/A | N/A |
| | 1,763,636 | \$0.25 | April 4, 2023 | \$405,600 | N/A | N/A |
| | 500,000 | \$0.35 | December 19, 2023 | \$65,000 | N/A | N/A |
| | 613,637 | \$0.50 | August 14, 2024 | \$0 | N/A | N/A |
| Rein A. Lehari <i>Chief Financial Officer</i> | 781,818 | \$0.275 | April 23, 2022 | \$160,300 | N/A | N/A |
| | 345,555 | \$0.25 | April 4, 2023 | \$79,500 | N/A | N/A |
| | 349,900 | \$0.35 | December 19, 2023 | \$45,500 | N/A | N/A |
| | 272,727 | \$0.50 | August 14, 2024 | \$0 | N/A | N/A |
| George A. Flach <i>Vice Chairman and Vice President Exploration</i> | 1,500,000 | \$0.25 | April 4, 2023 | \$345,000 | N/A | N/A |
| | 700,000 | \$0.35 | December 19, 2023 | \$91,000 | N/A | N/A |
| | 300,000 | \$0.50 | August 14, 2024 | \$0 | N/A | N/A |
| Merlin Marr-Johnson <i>Executive Vice President</i> | 750,000 | \$0.35 | December 23, 2023 | \$105,000 | N/A | N/A |
| Timothy N. Campbell <i>Vice President & Corporate Secretary</i> | 90,909 | \$0.275 | April 23, 2022 | \$18,600 | N/A | N/A |
| | 240,909 | \$0.25 | April 4, 2023 | \$55,400 | N/A | N/A |
| | 300,000 | \$0.35 | December 19, 2023 | \$39,000 | N/A | N/A |
| | 168,182 | \$0.50 | August 14, 2024 | \$0 | N/A | N/A |

Notes:

- (1) The value of unexercised options was calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2019 (\$0.49) and the exercise price of the options. Where the difference is negative, the options are not in-the-money and no

value is reported. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Value Vested or Earned During the Year

For the year ended December 31, 2019, the following table sets forth for each NEO the value of incentive plan awards vested or earned during the year.

| NEO Name | Option-based awards - Value vested during the year (\$) | Share-based awards - Value vested during the year (\$)⁽¹⁾ | Non-equity incentive plan compensation - Value earned during the year (\$) |
|--------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Stephen G. Roman President, CEO and director | N/A | N/A | N/A |
| Rein A. Lehari CFO | N/A | N/A | N/A |
| George A. Flach Vice President Exploration | N/A | N/A | N/A |
| Merlin Marr-Johnson Executive Vice President | \$19,500 | N/A | N/A |
| Timothy N. Campbell VP & Corporate Secretary | N/A | N/A | N/A |

Notes:

- (1) The value of unexercised options was calculated based on the difference between the closing price of the Common Shares on the TSX on December 23, 2019 (\$0.48) and the exercise price of the options.

Pension Plan Benefits

The Corporation does not have any pension plans that provide for payments or benefits at, following, or in connection with retirement or provide for retirement or deferred compensation plans.

Employment Contracts, Termination and Change of Control

The Corporation has consulting contracts with each of Mr. Roman, Mr. Flach and corporations controlled by Mr. Lehari, Mr. Marr-Johnson and Mr. Campbell. The contracts specify that on a change of control of the Corporation, each of the NEOs has the option of terminating his consulting arrangement anytime within one year from the change of control, and upon such termination, is entitled to a Resignation Settlement Amount equal to three years' compensation in the case of Mr. Roman and two years' compensation in the case the other NEO's (the "Resignation Settlement Amounts"). If, within two years following a change of control of the Corporation, an NEO is terminated by the Corporation for any reason other than for cause, such NEO will have the right to demand from the Corporation payment of the applicable Resignation Settlement Amount.

In the event of a change of control, if an NEO is no longer under contract with the Corporation, the NEO has the right to receive payment of any in-the-money value of all options held by the NEO or may elect to hold any such options until the expiry date applicable thereto. A change of control is defined as a change in effective control of the Corporation, the acquisition of 20% of the voting rights of the Corporation, the exercise of voting powers so as to cause or result in the election of less than a majority of the nominees of management of the Corporation to the Board, the disposition of 50% or more of the Corporation's assets or any business combination or transaction resulting in a change in control of the Corporation. No termination payments are payable to the NEOs in the event a NEO is terminated for cause or as a result of death or permanent disablement, or in the event an NEO is terminated or resigns for any reason except upon a change of control as disclosed above.

The table below sets out the estimated incremental payments, payables and benefits due to each of the NEOs for termination on a change of control, assuming termination on December 31, 2019:

| Name | Triggering Event | Base Salary ⁽¹⁾ \$ | Value of Option-Based Awards if Exercised on Termination ⁽²⁾ \$ | All Other Compensation \$ | Total \$ |
|-------------------------------------------------------------------------|-------------------|----------------------------------|-------------------------------------------------------------------------------|------------------------------|-------------|
| Stephen G. Roman President, CEO and director | Change of control | - | \$649,500 | \$900,000 | \$1,549,500 |
| Rein A. Lehari CFO | Change of control | - | \$285,300 | \$480,000 | \$765,300 |
| George A. Flach Vice Chairman & Vice President Exploration | Change of control | - | \$436,600 | \$480,000 | \$916,600 |
| Merlin Marr-Johnson Executive Vice President | Change of control | - | \$105,000 | \$360,000 | \$465,000 |
| Timothy N. Campbell VP & Corporate Secretary | Change of control | - | \$113,000 | \$120,000 | \$233,000 |

Notes:

- (1) Subject to standard statutory payments under applicable employment legislation.
- (2) The value of unexercised options was calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2019 (\$0.49) and the exercise price of the options. Where the difference is negative, the options are not in-the-money and no value is reported. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

DIRECTOR COMPENSATION

The following table sets forth information concerning the annual and long term compensation in respect of the directors of the Corporation, other than the NEOs, during the fiscal year ended December 31, 2019.

Director Compensation Table

| Name | Fees earned (\$) | Share-based awards (\$) ⁽¹⁾ | Option-based awards (\$) ⁽²⁾ | Non-equity incentive plan compensation (\$) ⁽³⁾ | Pension value (\$) ⁽⁴⁾ | All other compensation (\$) | Total Compensation (\$) |
|------------------------|------------------|----------------------------------------|-----------------------------------------|------------------------------------------------------------|-----------------------------------|-----------------------------|-------------------------|
| Paul D. Cronin | - | - | \$65,625 | - | - | - | \$65,625 |
| Richard R. Faucher | - | - | \$65,625 | - | - | - | \$65,625 |
| Derek C. Rance | - | - | \$65,625 | - | - | - | \$65,625 |
| Asier Zarraonandia Ayo | - | - | \$65,625 | - | - | - | \$65,625 |

Notes:

- (1) The Corporation does not have a share-based awards plan
- (2) The Black-Scholes option valuation method is used to calculate the fair value of option-based awards on the grant date. The following assumptions were used to determine the value of granted options: expected dividend yield of 0%, risk free interest rate of 1.20%, expected volatility of 163%, a forfeiture rate of 2.2% and five year term.
- (3) The Corporation does not have a non-equity incentive plan for directors.
- (4) The Corporation does not have a pension plan.

Material Factors Necessary to Understand Director Compensation

There are no standards or other arrangements under which non-executive directors of the Corporation were compensated by the Corporation and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or for services as consultants or experts.

The Board reviews and approves changes to the Corporation's non-executive director compensation arrangements from time to time to ensure they remain competitive in light of the time commitments required from directors and align directors' interests with those of the Corporation's shareholders. During the fiscal year ended December 31, 2019 no changes were made to the Corporation's director compensation arrangements. Directors are also eligible to participate in the Plan and are awarded stock options under the Plan from time to time as compensation for their services as directors. For further details concerning the terms of the Plan, please see the section of this Information Circular below entitled "Securities Authorized for Issuance under Equity Compensation Plan - Stock Option Plan".

During the fiscal year ended December 31, 2019 the non-executive directors (excluding NEOs who are directors and are not entitled to any additional compensation for their service as directors) received the compensation set out in this Information Circular. The directors

are not entitled to any compensation under any annual or long-term non-equity incentive plans. The Corporation has not granted, and nor do the directors hold, any share-based awards.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

Option-based awards outstanding in respect of each non-executive director as at December 31, 2019 were as follows:

| Name | Option-based Awards | | | | Share-based Awards | |
|------------------------|------------------------------------------------------------------------|----------------------------|------------------------|---------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------|
| | Number of securities underlying unexercised options (#) ⁽¹⁾ | 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 (\$) |
| Paul D. Cronin | 300,000 | \$0.25 | April 4, 2023 | \$73,500 | N/A | N/A |
| | 50,000 | \$0.35 | December 19, 2023 | \$7,250 | N/A | N/A |
| | 150,000 | \$0.50 | August 14, 2024 | - | N/A | N/A |
| Richard R. Faucher | 218,182 | \$0.275 | April 23, 2022 | \$48,000 | N/A | N/A |
| | 81,818 | \$0.25 | April 4, 2023 | \$20,045 | N/A | N/A |
| | 50,000 | \$0.35 | December 19, 2023 | \$7,250 | N/A | N/A |
| | 150,000 | \$0.50 | August 14, 2024 | - | N/A | N/A |
| Derek C. Rance | 109,091 | \$0.275 | April 23, 2022 | \$24,000 | N/A | N/A |
| | 81,818 | \$0.25 | April 4, 2023 | \$20,045 | N/A | N/A |
| | 50,000 | \$0.35 | December 19, 2023 | \$7,250 | N/A | N/A |
| | 150,000 | \$0.50 | August 14, 2024 | - | N/A | N/A |
| Asier Zarraonandia Ayo | 218,182 | \$0.275 | April 23, 2022 | \$48,000 | N/A | N/A |
| | 81,818 | \$0.25 | April 4, 2023 | \$20,045 | N/A | N/A |
| | 50,000 | \$0.35 | December 19, 2023 | \$7,250 | N/A | N/A |
| | 150,000 | \$0.50 | August 14, 2024 | - | N/A | N/A |

Notes:

- (1) The value of unexercised options was calculated based on the difference between the closing price of the Common Shares on the TSX on December 31, 2019 (\$0.49) and the exercise price of the options. Where the difference is negative, the options are not in-the-money and no value is reported. The options may never be exercised and actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Value Vested or Earned During the Year

For the year ended December 31, 2019, the following table sets forth for each non-executive director the value of incentive plan awards vested or earned during the year.

| Name | Option-based awards - Value vested during the year (\$) | Share-based awards - Value vested during the year ⁽¹⁾ (\$) | Non-equity incentive plan compensation - Value earned during the year ⁽²⁾ (\$) |
|------------------------|---------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Paul D. Cronin | Nil | N/A | Nil |
| Richard R. Faucher | Nil | N/A | Nil |
| Derek C. Rance | Nil | N/A | Nil |
| Asier Zarraonandia Ayo | Nil | N/A | Nil |

Notes:

- (1) The Corporation does not have a share-based awards plan.
(2) The Corporation does not have any long-term non-equity incentive plans in place.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Corporation maintains directors' and officers' liability insurance. In accordance with the provisions of the OBCA, the Corporations' by-laws provide that the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as the Board may from time to time determine.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the Corporation's equity compensation plans as of December 31, 2019, under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants of the Corporation and its affiliates:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity compensation plans approved by shareholders | 13,567,273 | \$0.32 | 976,474 |
| Equity compensation plans not approved by shareholders | Nil | Nil | Nil |
| Total | 13,567,273⁽¹⁾ | | 976,474⁽²⁾ |

(1) 12,801,363 represents 9.33% of the issued and outstanding Common Shares as of December 31, 2019.

(2) 976,474 represents 0.67% of the issued and outstanding Common Shares as of December 31, 2019.

Stock Option Plan

The Corporation has in place a "rolling" stock option plan, or an "evergreen" stock option plan (the "Plan"), which was last approved by the Shareholders of the Corporation on June 26, 2019. The Stock Option Plan is considered an "evergreen plan", since the Common Shares covered by the options which have been exercised shall be available for subsequent grants under the Plan and the number of options available to grant increases as the number of issued and outstanding Common Shares increases. The purpose of the Plan is to advance the interests of the Corporation by encouraging the Participants to acquire Common Shares, thereby (a) increasing the proprietary interests of such persons in the Corporation, (b) aligning the interests of such person with the interests of the Corporation's shareholders generally, (c) encouraging such persons to remain associated with the Corporation and, (d) furnishing such persons with an additional incentive in their efforts on behalf the Corporation.

According to the provisions of the Plan, the Board is authorized to provide for the granting, exercise and method of exercise of options, all on such terms as it shall determine including the delegation of the administration and operation of the Plan, in whole or in part, to a committee of the Board, subject to the terms of the Plan and applicable stock exchange rules. Under the Plan, the aggregate number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding Common Shares at the time of any option grant.

The number of Common Shares that may be acquired under an option granted to a Participant is determined by the Board, provided that, (a) the number of securities issuable to insiders of the Corporation, at any time, under all security based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Corporation, and (b) the number of securities issued to insiders of the Corporation, within any one year period, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding securities of the Corporation.

The Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the Plan and any other share compensation arrangement (expressed as a percentage or otherwise).

The exercise price of any options granted under the Plan will be fixed by the Board at the time of the grant, provided that the exercise price of the options shall not be less than the "market price" of the Common Shares as traded on the TSX, being the closing price of the Common Shares on the TSX on the trading day preceding the grant, or such other price as may be agreed to by the Corporation and accepted by the TSX.

The period during which an option may be exercised shall also be determined by the Board at the time the option is granted, provided that no option shall be exercisable for a period exceeding ten (10) years from the date it was granted and subject to any vesting limitations imposed by the Board in its sole unfettered discretion at the time of the grant. The vesting of each Option granted pursuant to the Plan, and the extent to which each Option is exercisable from time to time during the term of such option, shall be determined by the Board in its sole discretion, provided that in the event that no specific determination is made by the Board with respect to the vesting of an option, such option shall be subject to vesting provisions as follows: one-third on the date of grant, one-third on the first anniversary of the date of grant and one-third on the second anniversary of the date of grant. Generally, options expire within 90 days of a Participant ceasing to be a Participant, or immediately if the Participant is terminated for cause. In the event of the death of any Participant, the legal representative(s) of the Participant shall have the right for a period of one year (or until the normal expiry date of the option rights of such Participant if earlier) from the date of death of the deceased Participant to exercise the Participant's option with respect to the Participant's shares. All options granted pursuant to the Plan are personal to the grantee and are not assignable or otherwise transferable except for a limited right of assignment to allow (a) the exercise of options by a Participant's legal representative in the event of death or incapacity, or (b) the transfer of an option to a corporation wholly owned by the Participant or certain trusts, of which the Participant is the sole beneficiary or (c) to an individual providing services to the Corporation on behalf of the Optionee, where the Optionee is a holding

entity of such individual. All of the forgoing, subject to the rules, policies or regulations of the TSX (or such other stock exchange on which the Shares may be listed), in the event that the expiry of an Option occurs during a blackout period imposed by management or the Board in accordance with the Corporation's insider trading policy, if any, the expiry date of such Option shall be deemed to be amended to that date which is seven business days following the end of such blackout period.

The Plan or any Option thereunder may be amended at any time, subject to the approval of the Board and, if required, the Shareholders, as well as any requisite regulatory approvals. The Plan provides that Shareholder approval will be required in the case of any amendments to the Plan resulting in: (a) a reduction in the exercise price or purchase price under the Plan benefiting an Insider of the Corporation; (b) an extension of the term under the Plan benefiting an insider of the Corporation; (c) any amendment to remove or exceed the insider participation limit set out in the Plan; (d) an increase in the maximum number of Common Shares issuable, either as a fixed number or a fixed percentage of the Corporation's outstanding capital represented by such Common Shares; and (e) amendments to an amending provision within the Plan in addition to such other matters that may require Shareholder approval under the rules and policies of Exchange.

The Board has the authority to make other amendments to the Plan and any Option previously issued thereunder without requiring Shareholder approval, including but not limited to the following (i) amendments of a "housekeeping" nature; (ii) a change to the vesting provisions of options granted pursuant to the Plan; and (iii) a change to the termination provisions of Options granted under the Plan which does not entail an extension beyond the original expiry date.

Burn Rate

For each of the years ended December 31, 2017, 2018 and 2019 the "Burn Rate", which is defined as the number of options granted under the Plan during the applicable year divided by the weighted average number of common shares outstanding during the applicable year, was 6.0%, 7.78% and 1.62%, respectively.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No director, executive officer, employee, proposed management nominee for election as a director of the Corporation nor any associate of any such director, executive officer, or proposed management nominee of the Corporation, is or has been indebted to the Corporation or any of its subsidiaries or indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries at any time since the beginning of the Corporation's last completed financial year, other than for routine indebtedness

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance

The Canadian Securities Administrators in National Policy 58-201 - *Corporate Governance Guidelines* have adopted guidelines for effective corporate governance which address the constitution and independence of boards, the functions to be performed by boards and their committees and the recruitment, effectiveness and education of board members. In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices ("NI 58-101")* the Corporation is required to disclose, on an annual basis, a description of the Corporation's corporate governance practices, which is set out below.

Board of Directors

The Board is currently composed of six directors. Of the directors, each of Messrs. Cronin, Faucher, Rance and Zarraonandia Ayo are independent directors as such term is defined by NI 58-101 and constitute a majority of the Board. None of the independent directors has a direct or indirect material relationship with the Corporation, including any business or other relationship, which could reasonably be expected to interfere with the director's ability to act with a view to the best interest of the Corporation or which could reasonably be expected to interfere with the exercise of the director's independent judgment. Messrs. Flach and Roman are members of management and are therefore not considered independent. Independent members of the Board meet separately from non-independent directors on an as needed basis.

The roles of Chairman and CEO are not currently separate. The Chairman's role includes reviewing items of importance for consideration by the directors and providing leadership to the directors in discharging their duties to the Corporation.

During the period from January 1, 2019 to December 31, 2019 the Board of Directors held 6 meetings. The following table presents a detailed record of the number of board meetings attended by each director together with a list of directorships held by proposed directors with other reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

| Name of Director | Directorships with other Reporting Issuer(s)⁽¹⁾ | Attendance at Board Meetings |
|-------------------------|-------------------------------------------------------------------|-------------------------------------|
| Paul D. Cronin | Adriatic Metals PLC, Black Dragon Gold Corp. | 4/6 |
| Richard R. Faucher | Robex Resources Inc. | 6/6 |
| George A. Flach | None | 6/6 |
| Derek C. Rance | None | 6/6 |
| Stephen G. Roman | Harte Gold Corp. | 6/6 |
| Asier Zarraonandia Ayo | Befesa S.A. | 6/6 |

(1) Information as to directorships with other reporting issuers is provided by the directors.

Position Descriptions

The Board has not developed written position descriptions for the Chairman of the Board, the Chairs of its committees nor the CEO.

Board Mandate

The Board has adopted a mandate the full text of which is included as Schedule "A" to this Circular.

Orientation and Continuing Education

Each director brings a different skill set and professional background. The Board determines what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. The Corporation will provide continuing education for directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

Ethical Business Conduct

The Board adopted a written code of business conduct and ethics which includes a whistle blower policy outlining the complaint procedure for concerns about any aspect of the Corporation's activities and operations, a copy of which is on the Corporation's website at www.globalatomiccorp.com. In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the directors must comply with the conflict of interest provisions under the OBCA, as well as the relevant securities laws, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his or her interest and is not entitled to vote at meetings of directors where such a conflict arises.

Nomination of Directors

The Nominating, Compensation & Corporate Governance Committee assists the Board in fulfilling its obligations relating to identification and recommendation of candidates for the Board. The current members of the Nominating, Governance & Compensation Committee are Messrs. Cronin, Faucher and Rance each of whom is an independent director. The Corporation believes each of the Nominating, Compensation & Corporate Governance Committee members possess the skills and experience to enable the member to make decisions on the suitability of compensation and governance policies and practices of the Corporation as set out below.

Candidates for the Board are initially assessed by the Nominating, Compensation & Corporate Governance Committee and recommended for approval by the Board. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, the composition required to carry out the Board's duties effectively and maintain a diversity of views and experience.

The duties and responsibilities of the Nominating, Compensation & Corporate Governance Committee in determining compensation levels for the year ended December 31, 2019 were performed by the Board.

Compensation

The Nominating, Compensation & Corporate Governance Committee assists the Board in fulfilling its obligations relating to compensation matters of the Corporation and its subsidiaries. See "Executive Compensation – Compensation Discussion and Analysis" for disclosure regarding the compensation practices of the Board.

Other Board Committees

The Board does not have any other standing committees other than the Audit Committee and the Nominating, Compensation & Corporate Governance Committee.

The Board does not currently have a formal process in place for assessing the effectiveness of the Board or its individual directors. The Board does not feel it is necessary to assess the effectiveness of individual board members. Each Board member has considerable experience which is sufficient to meet the needs of the Corporation. On an annual basis, however, the Board assesses the contributions of each of the individual directors, and of the Board as a whole, in order to determine whether each is functioning effectively.

Term Limits

The Corporation has not adopted a written policy with regards to Director Term Limits. The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.

Women on the Board and in Executive Offices

The Corporation has not adopted a written policy specifically relating to the identification and nomination of women directors nor does the Board or the Nominating, Compensation & Corporate Governance Committee consider the level of representation of women on the Board or in executive positions when nominating candidates for election to the Board or when making executive officer appointments. Instead, the Board and the Nominating, Compensation & Corporate Governance Committee evaluates potential nominees to the Board by reviewing the qualifications of the nominee, irrespective of gender, the composition of the Board and anticipated skills required to round out the capabilities of the Board. Similarly, the Board assesses candidates for executive positions with the Corporation based on experience, skill and merit. The Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race and gender. The Board has not set specific targets as to the number of women board members it will maintain or the number of women executive positions it will maintain given the relatively small number of directors it currently has and the infrequent turnover of directors and executive officers. As at the date of this Information Circular, no women are members of the Board.

Audit Committee

Information regarding the Audit Committee of the Board including the Audit Committee Charter and further disclosure with respect to the members and actions of the Audit Committee as required pursuant to National Instrument 52-110 – *Audit Committees* are included in the Corporation's Annual Information Form which can be found on the Corporation's website at www.globalatomiccorp.com and filed on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is included in the Corporation's audited Financial Statements for the fiscal year ended December 31, 2019 and the related Management's Discussion and Analysis and is available on SEDAR at www.sedar.com or by contacting the Corporation as shown in the Notice of Annual Shareholders Meeting.

BOARD APPROVAL OF CIRCULAR

The contents of this Information Circular and the sending thereof have been approved by the directors of the Corporation.

DATED: May 14, 2020

"Stephen G. Roman"

Stephen G. Roman
President and Chief Executive Officer

SCHEDULE A

BOARD MANDATE

The Board is responsible for hiring senior management and supervising and overseeing the management of the business of the Corporation. Below is a copy of the text of the Board's written mandate as adopted by the Corporation.

I. Purpose

The Board Mandate is established to provide a framework within which the Board assumes responsibility for the stewardship of the Corporation.

II. Responsibilities

The Board is responsible for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

1. The Board contributes to the development of strategic direction by approving, at least annually, a strategic plan developed and proposed by management. The plan will take into account the business opportunities and business risks of the Corporation. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
2. The Board monitors corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.
3. The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
4. The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and its financial reporting procedures of the Corporation.
5. The Board is responsible for ensuring appropriate standards of corporate conduct including adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code. Only the full Board may grant waivers of the corporate code of ethics which would be to the benefit of directors and/or executive officers.
6. The Board, directly and indirectly through the Audit Committee, is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and budgets and forecasts.
7. The Board is responsible for establishing and reviewing from time to time a dividend policy for the Corporation.
8. The Board, directly and indirectly through the Nominating, Compensation & Governance Committee, is responsible for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interest of each such individual with those of the Corporation.
9. The Board reviews and approves material transactions not in the ordinary course of business.
10. The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
11. The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant relationships of each independent director.
12. The Board develops and approves a disclosure policy to include a framework for investor relations and public disclosure policy.
13. The Board is responsible for satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
14. The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
15. The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.

16. Set forth below are procedures relating to the Board's operations:

(a) Size of Board and Selection Process

The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Nominating, Compensation & Governance Compensation Committee recommend to the full Board the nominees for election to the Board. The Board then proposes a slate of nominees to the shareholders for election based upon the following considerations:

- (i) the competencies and skills which the Board as a whole should possess;
- (ii) the competencies and skills which each existing director should possess; and
- (iii) the appropriate size of the Board to facilitate effective decision-making.

Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements prescribed by the OBCA or at the annual meeting. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the OBCA. Between annual meetings, the Board may appoint directors to serve until the next annual meeting.

(b) Qualifications

Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Corporation. They should possess skills and competencies in areas that are relevant to the Corporation's activities. As a TSX listed Corporation, the majority of the directors will be "independent" directors within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, of the Canadian Securities Administrators.

(c) Director Orientation and Continuing Education

The Nominating, Compensation & Corporate Governance Committee is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- (i) the role of the Board and its committees;
- (ii) the nature and operation of the business of the Corporation; and
- (iii) the contribution which individual directors are expected to make to the Board in terms of time and resource commitments.

(d) Meetings

The Board has at least five scheduled meetings a year. Additionally, the Board will meet as required for specific purposes.

