



107 Falldown Lane, Box 158
Carp, Ontario
K0A 1L0

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

THIS MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF MAYO LAKE MINERALS INC. (THE “COMPANY”) (“MLM”) of proxies to be used at the annual and special meeting of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) to be held at 3790 Carp Road, Carp, Ontario, on Tuesday, December 5, 2017, at the hour of 10:00am. (Eastern Time), and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “**Notice**”). Although it is expected that the solicitation of the proxies will be primarily by mail, proxies may also be solicited personally or by telephone or other similar means of communication by the directors and/or officers of the Company at the cost of the Company.

The Company has decided to use the notice-and-access method of delivery of the Meeting materials. The notice-and-access method of delivery of Meeting materials allows the Company to deliver the Meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101.

Shareholders will receive a form of proxy enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting materials, generally shareholders receive only this notice with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to shareholders.

The Company encourages Shareholders to use electronic means to access materials and material information. Materials can be viewed on MLM’s website at <http://mayolakeminerals.com>

Registered holders may always request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting materials are posted on the Company’s website. In order to receive a paper copy of the Meeting materials or if you have questions concerning notice-and-access, please contact Darrell Munro, Corporate Administrator toll free at 1-844-639-3258 or 613-839-0474 or dmunro@mayolakeminerals.com Requests should be received before November 22, 2017 in order to receive the Meeting materials in advance of the Meeting.

Appointment and Completion of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the attached form of proxy represent management of the Company. **SHAREHOLDERS DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT THEM AT THE MEETING MAY DO SO** by filling in the name of such person in the blank space provided in the proxy.

All signed proxies should be either:

- Returned by scanned electronic document to dmunro@mayolakeminerals.com
- By fax to 613-839-0464
- Mayo Lake Minerals Inc., Box 158, Carp, Ontario, K0A 1L0: Attention D. Munro

Proxies received after 10:00am December 4, may not be accepted by the Chairman of the Meeting. The Chairman is under no obligation to accept late proxies.

Voting of Proxies

SHARES REPRESENTED BY PROPERLY EXECUTED PROXIES IN FAVOUR OF PERSONS DESIGNATED IN THE PRINTED PORTION OF THE ENCLOSED FORM OF PROXY WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR OR WITHHELD FROM VOTING OR VOTED AGAINST IF SO INDICATED ON THE FORM OF PROXY. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice, or other matters which may properly come before the Meeting. At the time of printing this Circular the management of the Company knows of no such amendments or variations to come before the Meeting.

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such shareholder and proxyholder is entitled to one vote for each common share of the Company (a "**Common Share**") held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. In the absence of any such specification as to voting on the proxy, the management designees, if named as proxyholder, will vote in favour of the matters therein.

The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the Company.

Quorum

All of the Shareholders or two Shareholders, whichever is the lesser, present in person or represented by proxy, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Company's list of Shareholders as of the Record Date (as defined below) has been used to deliver to Shareholders the Notice and this Circular as well as to determine who is eligible to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Company is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the Shareholders. As at the close of business on November 10, 2017, there were **48,426,036** Common Shares outstanding.

Ownership of Securities of the Company

As at November 10, 2017, to the knowledge of the Company's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

Name	Number of Common Shares¹	Percentage of Issued and Outstanding Common Shares¹
Auropeau Ventures Inc ²	11,598,606	24%
Vern Rampton ³	10,417,500	21.5%

Notes:

1. The directors and officers of the Company collectively own or control, directly or indirectly, in the aggregate, 15,271,000 Common Shares, representing approximately 32 % of the outstanding Common Shares as at November 10, 2017.
2. Vern Rampton indirectly controls Europeau Ventures Inc., in part because of ownership of MLM shares by Rampton Resources Group Inc.
3. Vern Rampton owns his shares directly, and indirectly through Rampton Resources Group Inc.

RECORD DATE

The directors of the Company have fixed November 10, 2017 as the record date (the "**Record Date**") for the determination of the Shareholders entitled to receive notice of the Meeting. Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE DIRECTORS

There was no indebtedness of any director or officer or employee, former directors, executive officers or employees to, or guaranteed or supported by, the Company or any subsidiary thereof either pursuant to an employee stock purchase program or any other programs of the Company or a subsidiary or otherwise during the financial year of the Company ended December 31, 2016.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out under the heading “*Particulars of Matters to be Acted Upon*” below, no person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting, except as disclosed in this Circular.

FINANCIAL STATEMENTS

The audited financial statements of Mayo Lake Minerals Inc. for the years ended December 31, 2016, 2015 and 2014 and the unaudited financial statements for 2013 and 2012 will be placed before the Meeting. The audited consolidated financial statements and report of the auditor and related management’s discussion and analysis for the years ended 2016, 2015 and 2014 and the unaudited financial statements for 2013 and 2012 may be found on the Company’s Website at: <http://mayolakeminerals.com/>

Additional information may be obtained upon request from the Company at 107 Falldown Lane, Box 158 Carp, Ontario K0A 1L0, telephone: (613) 839-3258; 1-844-639-3258 or fax: (613) 839-0464.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the board of directors of the Company (the “**Board**”), the only matters to be brought before the Meeting are those matters set forth below and in the accompanying Notice.

1. RECEIPT OF FINANCIAL STATEMENTS

At the Meeting, the Chairman will present to Shareholders the audited consolidated financial statements of MLM for the years ended December 31, 2016, 2015 and 2014 and the auditor’s report thereon plus the unaudited financial statements for 2013 and 2012. Receipt at the Meeting of the auditor’s report and the audited consolidated financial statements will not constitute approval or disapproval of any matters referred to therein.

2. ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. It is proposed that the number of directors be increased and fixed at four. The persons named below will be presented for election at the Meeting as management’s nominees. Each director elected at the Meeting will hold office until the next annual and general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles or by-laws of the Company or the provisions of the *Business Corporations Act* (Ontario).

The following resolution is therefore proposed to be presented at the meeting:

“BE IT RESOLVED THAT:

The number of Directors shall be fixed at four.

The following table sets forth the name of each person proposed to be nominated by the Company for election as a director, his province or state and country of residence, his principal occupation, business or employment, his current position held with the Company, if any, the period of time for which he has been a director of the Company, and the number of Common Shares beneficially owned, directly or indirectly, or subject to control or direction, by such person as of November 10, 2017.

Name, province, country of residence and position, if any, held in the Company	Principal Occupation	Director since	Common Shares owned, directly or indirectly
Vern Rampton, Ph.D., P. Eng. ^{1,2} Ottawa, Ontario, Canada	President & CEO, Mayo Lake Minerals Inc.,	2011	10,417,500
Jeffrey Ackert, B.Sc. ^{1,2} Ottawa, Ontario, Canada	President & CEO, Carube Copper Corp., a company involved in mineral exploration	2011	636,000
Gregory LeBlanc, B.A., M.A. ¹ Ottawa, Ontario, Canada	Self employed entrepreneur and executive involved primarily in commercial real estate	2011	55,000
<p style="text-align: center;"><u>Proposed New Director</u></p> <p>Lee Bowles ², Toronto Ontario</p>	<p>Lee Bowles is the founder and principal shareholder of investment advisory firm Ironstone Capital Corporation. Ironstone which specializes in counseling emerging resource based companies regarding share capital, alternative financing, initial public offerings and strategic initiatives. He has been in the investment business since 1994 where he worked for several leading independent investment dealers in the major finance centres of Toronto, New York and London as a fixed income trader, investment banker and in institutional sales. He has been credited with helping build one of Canada's leading resource focused investment dealers. Most recently, he specialized in providing institutional equity sales coverage with a focus on European based institutions. Lee maintains substantial connections to financial market insiders, analysts and managers. He holds 1,840,000 shares of Mayo lake Minerals Inc.³</p>		

(1) Member of Audit Committee. (2) These parties hold some Common Shares through companies they control. (3) On April 1, 2017 the Company entered into a financial services agreement with Ironstone Capital Corp.(ICC) headed by Lee Bowles a proposed director. Under the agreement, Ironstone will assist in obtaining a public listing, equity and / or debt financing on behalf of the Company. Should a transaction be completed, the Company is required to pay ICC a maximum of 4.0% of the value of the completed transaction of which \$230,000 of this fee has been paid in advance and is shown in prepaid expenses on the balance sheet as of September 30, 2017. \$184,00 of the aforementioned fee has been converted into 1,840,000 common shares of the Company at \$0.10 per share, which are to be held in escrow until completion of the contemplated transaction.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE FORM THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the Shareholder has specified in the proxy that his or her shares are to be withheld from voting in respect of the election of directors.

Cease Trade Orders or Bankruptcies

No proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

3. APPOINTMENT OF AUDITOR

Shareholders are being asked to confirm the actions of the Board and appoint Ross Pope LLP as auditor of the Company to hold office until the next annual meeting of Shareholders. Ross Pope was first appointed as the Company's auditor in June, 2017 and audited the Company's financials for 2014, 2015 and 2016.

“BE IT RESOLVED THAT:

Ross Pope LLP shall be reappointed as auditor of the Company to hold office until the next annual meeting.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REAPPOINTMENT OF ROSS POPE LLP, AS AUDITOR OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

4. CONFIRMATION OF ACTS AND PROCEEDINGS FOR THE YEARS 2012 THROUGH 2015

It is desirable to bring the corporate records of the Corporation up to date and to approve, ratify and confirm certain transactions for the purpose of confirming the current status of the proceedings, such as the audited financials for the years 2012 through 2015 and any matters which would have been addressed at timely annual meetings for the same years and which appear or should appear in the corporation records of the Corporation;

NOW THEREFORE BE IT RESOLVED THAT:

1. all acts and proceedings taken, enacted, made or done by the directors of the Corporation as recorded in or as evidenced by the books, records or other documents of the Corporation, including minutes of meetings of the shareholders (notwithstanding any defect which may exist in the issuance of any shares of the Corporation) are hereby approved, ratified and confirmed; and

2. all resolutions passed or purported to have been passed at any meeting or purported meeting of the shareholders or by signature of the shareholders in lieu of a meeting as the same are set out in the corporate records of the Corporation are hereby approved, ratified and confirmed effective as of the date when the relevant resolutions were first passed or purported to have been passed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE FOREGOING RESOLUTION IN RESPECT OF CONFIRMING ACTS AND PROCEEDINGS FOR THE YEARS 2012 THROUGH 2015, UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

5. CONFIRMATION OF STOCK OPTION PLAN

The Company has adopted an incentive stock option plan (the “**Stock Option Plan**”) for officers, directors, employees and consultants of the Company. The Stock Option Plan provides for the issuance of stock options to acquire up to 10% of the Company’s issued and outstanding capital as at the date of grant, subject to standard anti-dilution adjustment. This is a “rolling plan” as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Stock Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares of the Company in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Stock Option Plan. The principal features of the Stock Option Plan are described in more detail below (see “*Statement of Executive Compensation – Long Term Compensation*”).

The text of the Option Plan Resolution to be submitted to Shareholders at the Meeting is set forth in Appendix “A” below, subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED THAT AS AN ORDINARY RESOLUTION OF THE MAJORITY OF THE MINORITY SHAREHOLDERS THAT:

1. the Stock Option Plan by the Company as described in the Circular and attached thereto as Appendix “A”, is hereby authorized, approved, ratified and confirmed;
2. the reservation for issuance under the Plan of 4,842,604 Common Shares of the Company is hereby authorized, approved, ratified and confirmed;
3. The Board be authorized in its absolute discretion to administer the Stock Option Plan and amend or modify the Plan in accordance with its terms and conditions and within the policies of the TSXV; and
4. any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company on or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to give effect to the foregoing resolution."

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE FOREGOING RESOLUTION IN RESPECT OF THE STOCK OPTION PLAN, UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“NEO”) of the Company means each of the following individuals:

- (a) a chief executive officer (“CEO”) of the Company;
- (b) a chief financial officer (“CFO”) of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Compensation Discussion and Analysis

The following Statement of Executive Compensation is prepared in accordance with Form 51-102F6 of National Instrument 51-102. The purpose of this Statement of Executive Compensation is to provide disclosure of all compensation earned by directors and certain executive officers in connection with their position as an officer of or consultant to the Company.

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 below.

The Board administers certain duties relating to executive compensation. To attract and retain top talent, fixed compensation is generally targeted at levels comparable to market peers and performance recognition occurs through the delivery of variable short and longer-term incentive compensation.

NEOs do not automatically receive any particular award based on the Board’s determination of the overall performance of the Company, but rather the determination establishes the background for the Board’s subsequent review of the NEOs’ individual performance and compensation.

Objectives of the Compensation Program

The objectives of the Company’s executive compensation program are:

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

Elements of Executive Compensation

The allocation of compensation value to these different compensation elements is not based on a formula, but rather is intended generally to reflect market practices and realities as well as the Board’s discretionary assessment of an executive officer’s past contribution and ability to contribute to future short and long-term business results of the Company.

Base Compensation

Base compensation is designed to provide income certainty and to attract and retain executives. Base compensation for NEOs is reviewed annually by the Board and is based on individual performance, the scope of the executive’s role within the Company’s and retention considerations.

Long-term Incentives

The Company has adopted the Stock Option Plan designed to provide a long-term incentive and to reward key individuals of the Company. The Stock Option Plan is an integral component of the Company's total compensation program in terms of attracting and retaining key employees and enhancing Shareholder value by aligning the interests of executives and employees with the growth and profitability of the Company. The longer-term focus of the Stock Option Plan complements and balances the short-term elements of the compensation policies of the Company.

Pursuant to the Stock Option Plan, the Board may grant from time to time to directors, officers, employees and consultants of the Company options to purchase Common Shares. In determining the number of options, the board considers the amount, terms and vesting levels of existing options, held by the eligible persons and also the number remaining available for grant by the Company in the future to attract and retain qualified key individuals.

Stock Option Plan

In order to ensure the alignment of employees with the Company's long-term interests, the Company currently has in place a rolling Stock Option Plan and the Board may periodically grant employees, directors and other eligible participants stock options under such Stock Option Plan.

In determining whether and how many new options will be granted, the Company does not use any formal objectives, criteria or analyses in reaching such determinations; however, consideration is given to the amount and terms of outstanding options. As a junior exploration company, qualitative measures of the Company's performance have been favoured over quantitative measures. Qualitative measures include work effort, exploration activities, project advancement, property acquisitions and achievement of certain target goals and milestones in evaluating performance and involve the compensation which comparable companies make available to their directors, officers and employees.

Under the Stock Option Plan, options to acquire common shares in the capital of the Company may be awarded by the Board to directors, officers and employees of, and service providers and consultants to, the Company. Options granted under the Stock Option Plan are non-assignable and exercisable in the sole discretion of the option holder. The Board is authorized to determine the expiry dates of stock option grants. No financial assistance is provided by the Company to facilitate the purchase of the Company's Common Shares by option holders.

Options granted under the Stock Option Plan may include provisions regarding vesting. In addition, options granted under the plan include provisions regarding the effect of an employee's termination and the effect of a service provider's cessation of service, as applicable. Where an employee resigns, retires or is discharged with or without cause, any unexercised options held by such employee terminate on the earlier of the expiry of the period specified in the applicable stock option agreement (typically a period of 30 days after the event) and the date on which the options granted to such employee expire.

In the event that the option holder is a service provider to the Company and such service provider ceases to provide services to the Company, any unexercised options held by such service provider terminate on the earlier of the expiry of the period specified in the applicable service provider's stock option agreement (typically a period of 60 days after the event) and the date on which the options granted to such service provider expire.

The Stock Option Plan provides the Board with the discretion to terminate or amend the plan in any respect; provided however, that the Board will not, without the approval of the Shareholders of the Company and any stock exchange or quotation system upon which the Company's common shares are listed or quoted, amend the plan or any option in any manner that requires Shareholder approval under applicable law or the rules or policies of any stock exchange or quotation system upon which the Company's Common Shares are listed or quoted.

Notwithstanding the foregoing, no such termination or amendment may, without the consent of a Stock Option Plan participant, in any manner adversely affect his rights under any option previously granted under the plan.

Risks Associated with Compensation Policies and Practices

The oversight and administration of the Company’s executive compensation program requires the Board to consider risks associated with the Company’s compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at quarterly and annual meetings of the Board at which compensation related recommendations are considered. The Company’s executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders.

How the Company Determines Compensation

The Board exercises its discretion and uses judgment in making compensation determinations. The Board’s assessment of the overall business performance of the Company, including corporate performance against strategy (both quantitative and qualitative) and business circumstances, provides the context for individual executive officer evaluations for all direct compensation awards.

Summary Compensation Table

The table below sets forth information concerning the compensation paid, awarded or earned by each of the former and current NEOs for services rendered in all capacities to the Company, as applicable, during the three most recently completed financial year ends.

Name and Position	Year	Salary (\$)	Options ¹ based awards Number (\$)		All other compensation	Total Compensation (\$)
Vern Rampton, President & CEO	2016	29,438	nil	nil	nil	29,438
Vern Rampton, President & CEO	2015	20,250	nil	nil	nil	20,250
Vern Rampton, President & CEO	2014	17,687	nil	nil	nil	17,687
John McNeice, CFO ³	2016	3,713	nil	nil	nil	3713
John McNeice, CFO	2015	371	nil	nil	nil	371
John McNeice, CFO	2014	406	nil	nil	nil	406

No other NEO exceeded \$100,000 in total compensation for 2014-2016.

1. Dr. Rampton’s services are provided through a management contract with Rampton Resource Group Inc. See *Employment and Consulting Agreements* for details.
2. Mr. McNeice provided services via his professional corporation, 6905498 Canada Inc. He resigned in March of 2017. See *Employment and Consulting Agreements* for details.

Employment and Consulting Agreements

Other than as described below, there is no current contract, agreement, plan or arrangement between the Company and any NEO under which a NEO is entitled to receive any payment whatsoever from the Company in the event of

- (i) the resignation, retirement or any other termination of the NEO’s employment with the Company;
- (ii) a change of control of the Company; or

The Company currently has service agreements with the following NEO's under the following terms:

By contract through Rampton Resource Group dated June 1, 2017 Vern Rampton, President and Chief Executive Officer, is paid a monthly fee of \$8,300 plus a bonus if awarded by the board. The contract calls for a lump sum payment of 18 months on severance without cause and 24 months on a takeover or change of control. Prior to June 1, 2017 his contract called for payment based on time spent on Company business at a rate of \$125 per hour.

As of June 1, 2017, Tyrell Sutherland, Vice President, Exploration, is paid through his privately controlled corporation a monthly fee of \$7,500 plus a bonus if awarded by the board. The contract calls for a lump sum payment of 18 months on severance without cause and 24 months on a takeover or change of control.

John McNeice through his private controlled corporation was paid at a fixed hourly fee of \$125 for services.

David Ewart was engaged as Chief Financial Officer in April 2017 and is paid \$125.00 per hour.

For the year ended December 31, 2016, Rampton Resource Group Inc., a corporation controlled by the Company's President & CEO, charged the Company for shared services related to accounting, office administration, office rent and related office expenses in the amount of \$8,973 (2015 - \$9,288; 2014 - \$9,456).

Director Compensation

Directors of the Company are entitled to participate in the Company's Option Plan. There are no fees payable for attending meetings of the Board and meetings of committees of the Board.

Compensation of Directors

Other than as set out herein there are no other arrangements for which directors were compensated by the Company or its subsidiaries.

Audit Committee

The Board has constituted an Audit Committee consisting of Gregory Leblanc (Chair), Vern Rampton and Jeff Ackert. Members are appointed annually to hold office until the next annual meeting or until their successors are appointed. The composition and operation of the Audit Committee is described in the next section titled "Audit Committee Information Required in The Information Circular of a Venture Issuer". Please note that although the Company is not a Venture Issuer, it abides by the rules set forth by the Venture Exchange regarding the Audit Committee.

Meetings of committees are held at such time and day as the Chair of the committee may determine. Notice of meetings of each committee are given to each member not less than 48 hours before the time when the meeting is to be held. A quorum for a meeting of a committee is a majority of the members. The members elect one of their number as Chair of the committee. The Chair of the committee, if present, acts as chair of meetings of the committee. If the Chair of the committee is not present at a meeting of the committee, the members present at the meetings may select one of their members to preside at that meeting.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member.

Vern Rampton, Director – Dr. Rampton is an experienced businessman and has been executive of numerous private companies and partnerships in the mining and real estate sectors where for over 40 years he has held the prime responsibility for funding, spending and monitoring of finances. From 1984 until 2009, he was either partly or primarily responsible, as President and CEO of publicly-listed Kinbauri Gold Corp. for the financial direction and guidance of Kinbauri Gold Corp. From 2011 to present, he was a member of the audit committee of Carube Copper Corp. (TSXV:CUC) and its predecessor.

Greg LeBlanc, Director – Mr. Leblanc, B.A., M.A., has over 35 years’ experience in the currency and financial industry sectors. He began his career on the money market desk at the Bank of Canada in 1973. In 1977, he moved to Export Development Canada as an International Economist. In 1984, he was hired by McLeod Young Weir, a Canadian investment dealer and in 1992 he joined Richardson Greenshields who were then acquired by RBC Dominion Securities. At RBC he was named a Vice-President in 1996, holding this position until he retired in 2009. He specialized in commodity and currency trading during his tenure with these investment dealers. He is currently a member of the audit committee of Carube Copper Corp. (TSXV:CUC) and of Auropean Ventures Inc., a private junior resource company, and since 2009 he has been active in commercial real estate development. He also holds positions on the boards of several quasi-governmental institutions.

Jeff Ackert, Director – Mr. Ackert began his career as a regional geologist with St. Joe Minerals, Bond Gold Canada and LAC Minerals in the 1980s. In 1990 he became mine geologist at LAC Minerals' Golden Patricia Mine (Barrick Gold Corp after 1994) where he specialized in production and exploration. In 1996 he was appointed VP Exploration for Orezone Resources Inc. focusing on West Africa. Mr. Ackert has been President and CEO of Carube Copper Corp since 2015 where he has been responsible for budgeting, monitoring and reporting on Carube’s Copper financial matters.

Except as otherwise disclosed in this Circular, no director or officer of the Company, no proposed nominee for election to the Board, no person who owns, or controls or directs, directly or indirectly, more than 10% of the Company’s issued and outstanding shares, and no associate or affiliate of any such person, has had an material interest, direct or indirect, in any material transaction involving the Company since the commencement of its most recently completed financial year.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to the management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

ADDITIONAL INFORMATION

Financial information of the Company is provided in the audited financial statements of the Company for the fiscal years ended December 31, 2016, 2015 and 2014 together with the related management discussion and analysis for the years ended December 31, 2016 and 2015. In addition, the financial statements for the years 2013 and 2012 are included.

GENERAL

The contents and the sending of the Notice and this Circular to each Shareholder entitled thereto, each director of the Company, the auditor of the Company and, where required, all applicable securities regulatory authorities have been approved by the Board.

DATED at Ottawa, Ontario, on this 14th day of November 2017.

“Vern Rampton” (Signed)

Chairman & Director

Appendix A



STOCK OPTION PLAN

The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company by offering them an opportunity to participate in the Company's future performance through the award of stock options.

ARTICLE I INTERPRETATION

1.1 Definitions and Interpretation. As used in this Plan, the following words and terms will have the following meanings:

- (a) **"Board"** means the board of directors of the Company;
- (b) **"Committee"** means the committee appointed by the Board to administer this Plan, or if no committee is appointed, the Board;
- (c) **"Company"** means May Lake Minerals Inc., or any successor corporation;
- (d) **"Disability"** means the mental or physical state of an individual such that:
 - (i) the Board, other than such individual, determines that such individual has been unable, due to illness, disease, mental or physical disability or similar cause, to fulfil his or her obligations as an employee, independent contractor, consultant or director of the Company either for any consecutive 6-month period or for any period of 8 months (whether or not consecutive) in any consecutive 12-month period; or
 - (ii) a court of competent jurisdiction has declared such individual to be mentally incompetent or incapable of managing his or her affairs;
- (e) **"Eligible Person"** means any person who, in the Company's opinion, is a *bona fide*:
 - (i) full-time employee or independent contractor of the Company or any of its subsidiaries or a part-time employee or independent contractor of the Company or any of its subsidiaries working not less than 20 hours per week; or
 - (ii) consultant (including employees of a consultant) to the Company or any of its subsidiaries in respect of whom the Company is permitted to grant Options under applicable law and the rules and policies of any securities regulatory authority, stock exchange or quotation system with jurisdiction over the Company or the issuance of the Options; or
 - (iii) an executive officer or director of the Company or any of its subsidiaries;

- (f) **“Exercise Price”** means the price at which a holder of an Option may purchase the Shares issuable upon exercise of the Option;
- (g) **“Expiry Date”** means the expiry date of an Option as determined by the Committee in accordance with the terms and conditions of this Plan, provided that in no event shall the date be more than ten years after the date of grant of the Option;
- (h) **“Market Price”** means, as of any date, the value of the Shares, determined as follows:
 - (i) if the Shares are listed on the Toronto Stock Exchange, the Market Price shall be the volume weighted average trading price of the listed Shares on the Toronto Stock Exchange for the five trading days immediately preceding the date of the grant of the Option;
 - (ii) if the Shares are listed on the TSX Venture Exchange, the Market Price shall be the last closing price of the Shares on the TSX Venture Exchange for the last market trading day prior to the date of the grant of the Option less any discount permitted by the TSX Venture Exchange provided that the minimum exercise price shall not be less than \$0.10 per share;
 - (iii) if the Shares are listed on an exchange other than the Toronto Stock Exchange or the TSX Venture Exchange, the Market Price shall be the closing price of the Shares (or the closing bid, if no sales were reported) as quoted on such exchange for the last market trading day prior to the date of the grant of the Option; and
 - (iv) if the Shares are not listed on an exchange, the Market Price shall be determined in good faith by the Board.
- (i) **“Option”** means an award of an option to purchase Shares hereunder;
- (j) **“Participant”** means every Eligible Person who is approved for participation in the Plan by the Committee;
- (k) **“Plan”** means this Stock Option Plan, as may be amended from time to time;
- (l) **“Shares”** means the Common shares in the capital of the Company and include any shares of the Company into which such Common shares may be converted, reclassified, re-designated, subdivided, consolidated, exchanged or otherwise changed;
- (m) **“Termination”** or **“Terminated”** means, for purposes of this Plan with respect to a Participant that the Participant has for any reason ceased to provide continuous services as an employee, independent contractor, consultant, officer or director to the Company. Notwithstanding the foregoing, an employee will not be deemed to have ceased to provide services in the case of:
 - (i) sick leave; or
 - (ii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than 90 days unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to formal policy adopted from time to time by the Company and issued and promulgated to employees in writing.

The Committee will have sole discretion to determine whether a Participant has ceased to provide continuous services and the effective date on which the Participant ceased to provide services (the “Termination Date”).

ARTICLE II THE PLAN/GRANT OF OPTIONS

2.1 Number of Shares Available. Subject to section 2.2 and Article 5,

- (a) the total number of Shares reserved and available for issuance pursuant to this Plan shall not: (i) exceed 10% of the issued and outstanding Shares of the Company on the date of option grant, and (ii) exceed 20% of the issued and outstanding Shares of the Company on the date of relevant shareholder approval when such Shares are combined with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company;
- (b) the number of Shares reserved for issuance pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company) to any one person within a one-year period shall not exceed 5% of the Shares outstanding on a non-diluted basis from time to time;
- (c) the number of Shares which may be reserved for issuance pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company) to all insiders shall not exceed 10% of the Shares outstanding on a non-diluted basis from time to time;
- (d) the number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company) to all insiders within a one-year period shall not exceed 10% of the Shares outstanding on a non-diluted basis from time to time;
- (e) the number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company) to any one insider and such insider’s affiliates or associates within a one-year period shall not exceed 5% of the Shares outstanding on a non-diluted basis from time to time;
- (f) the number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company) to any one consultant in any 12 month period shall not exceed 2% of the Shares outstanding on a non-diluted basis from time to time; and
- (g) the number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other employee-related plan of the Company or options for services granted by the Company) to all employees conducting investor relations activities in any 12 month period shall not exceed the aggregate of 2% of the Shares outstanding on a non-diluted basis from time to time.

Subject to section 2.2 and Article 5, any unissued Shares which cease to be issuable under an Option for any reason (other than exercise of such Option), including without limitation expiry of the Option or surrender of the Option pursuant to an option exchange program, will again be available for issuance under

this Plan. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Options granted under this Plan.

2.2 Adjustment of Shares. In the event that the number of outstanding Shares is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, consolidation, combination, reclassification or similar change in the capital structure of the Company without consideration, then:

- (a) the number of Shares reserved for issuance under the Plan; and
- (b) the number of Shares subject to outstanding Options; and
- (c) the Exercise Prices of outstanding Options;

will be proportionately adjusted, subject to any required action by the Board or the shareholders of the Company and compliance with applicable securities laws; provided, however, that fractions of a Share will not be issuable under any Options.

2.3 Options. The Committee may grant Options to Eligible Persons and will determine the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, the terms of vesting of the Options and all other terms and conditions of the Option, subject to the following:

- (a) **Form of Option Grant.** Each Option granted under this Plan will be evidenced by a stock option agreement or stock option certificate (in either case, the “**Stock Option Certificate**”) which will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve and which will comply with and be subject to the terms and conditions of this Plan;
- (b) **Date of Grant.** The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless otherwise specified by the Committee. The Stock Option Certificate and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option;
- (c) **Exercise Period.** Options may be exercisable until the Expiry Date determined by the Committee and specified in the Stock Option Certificate. The Committee also may provide for Options to vest at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines, provided that no Options issued to consultants performing investor relations activities shall vest not earlier than the following: in stages over 12 months with no more than $\frac{1}{4}$ of the Options vesting in any three-month period. If the application of vesting causes the Option to become exercisable with respect to a fractional Share, such Share shall be rounded down to the nearest whole Share;
- (d) **Exercise Price.** The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Market Price of the Shares;
- (e) **Method of Exercise.** Options are exercisable in whole or in part by delivering to the Corporation at its registered office, at least 4 days prior to the proposed exercise date, the subscription (the “**Exercise Agreement**”) in a form approved by the Committee (which need not be the same for each Participant), stating the Participant’s election to exercise the Option, the number of Shares being purchased, the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and such representations and agreements regarding Participant’s investment intent and access to information and other matters, if

any, as may be required or desirable by the Company to comply with applicable securities laws, together with payment in full of the Exercise Price and any applicable taxes (including withholding taxes) for the number of Shares being purchased. If someone other than the Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company that such person has the right to exercise the Option. The Option may not be exercised unless such exercise is in compliance with all applicable securities laws and the rules and policies of any exchange or quotation system upon which the Shares are listed or quoted, as they are in effect on the date of exercise;

- (f) **Termination.** Subject to earlier termination pursuant to Article 5 and notwithstanding the exercise periods set forth in the Stock Option Certificate, exercise of an Option will always be subject to the following:
- (i) if the Participant is Terminated for any reason other than the Participant's death or Disability, then the Participant may exercise such Participant's Options, (but only to the extent that such Options would have been vested and exercisable upon the Termination Date), no later than sixty days after the Termination Date or such earlier period prescribed by law (but in any event, no later than the Expiry Date); and
 - (ii) if the Participant is Terminated because of the Participant's death or Disability, then such Participant's Options may be exercised, (but only to the extent that such Options would have been vested and exercisable by Participant on the Termination Date) by Participant (or Participant's legal representative or authorized assignee), no later than 12 months after the Termination Date or such earlier period as may be prescribed by law (but in any event no later than the Expiry Date);
- (g) **Limitations on Exercise.** The Committee may specify a reasonable minimum number of Shares that may be purchased on exercise of an Option;
- (h) **Modification, Extension or Renewal.** The Committee may modify, extend or renew outstanding Options, may modify vesting periods so that any such stock options, whether vested or unvested, may have an amended vesting schedule or may immediately vest and become exercisable, and may authorize the grant of new Options in exchange therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted and that disinterested shareholder approval shall be obtained for any reduction in the Exercise Price if the Participant is an insider of the Company at the time of the proposed amendment; and
- (i) **Issuance of Shares.** Provided that the Exercise Agreement and payment are in form and substance satisfactory to the Company, the Company shall issue the Shares registered in the name of the Participant or Participant's legal representative and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

ARTICLE III ADMINISTRATION

3.1 Committee Authority. This Plan will be administered by the Committee. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan including, without limitation, the authority to:

- (a) construe and interpret this Plan, any Stock Option Certificate and any other agreement or document executed pursuant to this Plan;
- (b) prescribe, amend and rescind rules and regulations relating to this Plan;
- (c) select Eligible Persons to receive Options;
- (d) determine the form and terms of Options and Stock Option Certificates, provided that they are not inconsistent with the terms of the Plan;
- (e) determine the Exercise Price of an Option;
- (f) determine the number of Shares to be covered by each Option;
- (g) determine whether Options will be granted alone, in combination with, in tandem with, in replacement of, or as alternatives to, any other incentive or compensation plan of the Company;
- (h) grant waivers of Option conditions or amend or modify each Option, provided that they are not inconsistent with the terms of this Plan;
- (i) determine the vesting, exercisability and Expiry Dates of Options;
- (j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Option, any Stock Option Certificate or any Exercise Agreement;
- (k) determine whether an Option has been earned; and
- (l) make all other determinations necessary or advisable for the administration of this Plan.

3.2 Committee Discretion. Any determination made by the Committee with respect to any Option will be made in its sole discretion at the time of grant of the Option or, unless in contravention of any express term of this Plan or Option, at any later time, and such determination will be final and binding on the Company and on all persons having an interest in any Option.

ARTICLE IV RIGHTS OF OWNERSHIP

4.1 No Rights of a Shareholder. No Participant will have any of the rights of a shareholder with respect to any Shares until the Shares are issued as evidenced by the appropriate entry on the securities register of the Company.

4.2 Transferability. Options granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, and may not be made subject to execution, attachment or similar process, otherwise than by will or by the operation of law. During the lifetime of the Participant, an Option will be exercisable only by the Participant and any elections with respect to an Option may be made only by the Participant. The terms of the Option shall be binding upon the executors, administrators and heirs of the Participant with the exception that the period within which the Participant's heirs or administrators can exercise any portion of the outstanding Option will be 5:00 o'clock in the afternoon (Toronto Time) on the earlier of (i) the date on which the option by its terms expires or (ii) that date which is one year from the Participant's death.

**ARTICLE V
CORPORATE TRANSACTIONS**

5.1 Assumption or Replacement of Options by Successor. In the event of:

- (a) a merger whether by way of amalgamation or arrangement in which the Company is not the surviving corporation (other than a merger with a wholly-owned subsidiary, or other transaction in which there is no substantial change in the shareholders of the Company or their relative shareholdings and the Options granted under this Plan are assumed, converted or replaced by the successor corporation, which assumption will be binding on all Participants);
- (b) a merger whether by way of amalgamation or arrangement in which the Company is the surviving corporation but after which shareholders of the Company immediately prior to such merger (other than any shareholder which merges, or which owns or controls another corporation which merges, with the Company in such merger) cease to own their shares or other equity interests in the Company; or
- (c) the sale of substantially all of the assets of the Company,

any or all outstanding Options may be assumed, converted or replaced by the successor corporation (if any), which assumption, conversion or replacement will be binding on all Participants or, in the alternative, the successor corporation may substitute equivalent Options or provide substantially similar consideration to Participants as was provided to shareholders (after taking into account the existing provisions of the Options).

5.2 Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, to the extent that an Option has not been previously exercised, the option will terminate immediately prior to the consummation of such proposed action. The Committee may, in the exercise of its sole discretion in such instances, declare that any Option shall terminate as of a date fixed by the Committee and give each Participant the right to exercise his or her Option as to all or any part of the Shares thereof, including Shares as to which the Option would not otherwise be exercisable.

5.3 Assumption of Options by the Company. The Company, from time to time, also may substitute or assume outstanding options granted by another company, whether in connection with an acquisition of such other company or otherwise, by either:

- (a) granting an Option under this Plan in substitution of such other company's option; or
- (b) assuming such option as if it had been granted under this Plan if the terms of such assumed option could be applied to an Option granted under this Plan.

Such substitution or assumption will be permissible if the holder of the substituted or assumed option would have been eligible to be granted an Option under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an option granted by another company, the terms and conditions of such option will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option will be adjusted appropriately). In the event the

Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

ARTICLE VI GENERAL

6.1 No Obligation to Employ. Nothing in this Plan or any Option granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or limit in any way the right of the Company to terminate Participant's employment or other relationship at any time, with or without cause.

6.2 Governing Law. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws having application in the Province of Ontario.

6.3 Termination and Amendment of Plan. The Board may at any time terminate or amend this Plan in any respect; provided however, that the Board will not, without the approval of the shareholders of the Company and any stock exchange or quotation system upon which the Shares are listed or quoted, amend this Plan or any Option in any manner that requires shareholder approval under applicable law or the rules or policies of any stock exchange or quotation system upon which the Shares are listed or quoted. Notwithstanding the foregoing, no such termination or amendment may, without the consent of the Participant, in any manner adversely affect his rights under any Option previously granted under the Plan.

6.4 Notices. Any notice required to be given or delivered to the Company under the terms of this Agreement shall be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to Participant shall be in writing and addressed to participant at the address indicated in the Stock Option Certificate or to such other address as such party may designate in writing from time to time to the Company. All notices shall be deemed to have been given or delivered upon: personal delivery; three business days after deposit in the mail by certified or registered mail (return receipt requested); one business day after deposit with any return receipt express courier (prepaid); or one business day after transmission by confirmed facsimile, rapidfax or telecopier.

6.5 Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company.

6.6 Necessary Approvals. The obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to applicable securities legislation and to the receipt of any approvals that may be required from any regulatory authority or stock exchange or quotation system having jurisdiction over the securities of the Company. If Shares cannot be issued to a Participant upon the exercise of an option for any reason whatsoever, the obligation of the Company to issue such Shares shall terminate and any funds paid the Company in connection with the exercise of such option will be returned to the relevant Participant as soon as practicable.

Appendix B



AUDIT COMMITTEE CHARTER

Purpose of the Committee

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

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

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

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation. The quorum for a meeting of the Committee is comprised of a majority of the Committee members. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Corporation’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (IFRS). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

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

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Corporation’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attestation services for the Corporation; and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of the oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

Authority and Responsibility

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

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Corporation's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Corporation's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditor's judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Corporation and all non-audit work performed for the Corporation by the independent auditor.
11. Establish and review the Corporation's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors as the expense of the Corporation.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110, the Ontario Business Corporations Act and the articles of the Corporation.