1111 Melville Street, Suite 1100
Vancouver, British Columbia V6E 3V6
(604) 700-8912 www.tnrgoldcorp.com

MANAGEMENT INFORMATION CIRCULAR

AS AT AND DATED OCTOBER 17, 2017
FOR SHAREHOLDER MEETING TO BE HELD MONDAY, NOVEMBER 20, 2017

This Management Information Circular ("**Information Circular**") accompanies the Notice of the 2017 Annual General and Special Meeting ("**Notice of Meeting**") of holders of Common Shares ("**shareholders**") of TNR Gold Corp. (the "**Company**"), scheduled to be held at 12:00 pm Pacific Time on November 20, 2017, at Suite 400, 725 Granville Street, Vancouver, British Columbia (the "**Meeting**"), and is furnished in connection with a solicitation of proxies for use at that Meeting and at any adjournment or postponement of the Meeting, for the purposes set forth in the Notice of Meeting. Except where otherwise indicated, the information contained herein is stated as of October 17, 2017.

In this Information Circular, references to the "**Company**", "**we**" and "**our**" refer to TNR Gold Corp. "**Common Shares**" or "**Shares**" means common shares without par value in the capital of the Company. "**Registered Shareholders**" means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares registered in their own name. "**Intermediaries**" means brokers, investment firms, clearing houses or similar entities that own securities on behalf of Beneficial Shareholders.

As a shareholder of the Company, you have the right to vote your shares on all items that come before the Meeting. You can vote your shares either by proxy or in person at the Meeting. This Information Circular will provide you with information about these items and how to exercise your right to vote. It will also tell you about the director nominees, the proposed auditor, the compensation of directors and certain officers, our corporate governance practices, executive compensation philosophy and practices and particulars of other matters to be voted on.

As a shareholder, to help you make an informed decision, it is important that you read this material carefully and vote your shares, either by proxy or in person at the meeting.

Financial information of the Company and its subsidiaries is provided in its consolidated financial statements and management's discussion and analysis for the year ended December 31, 2016. These and other documents can be found on the website of SEDAR (System for Electronic Document Analysis and Retrieval) at *www.sedar.com*. If you are a shareholder and you wish to receive the Company's annual financial statements and/or interim financial statements and the accompanying management's discussion and analysis, please complete and return the request card included in the Meeting materials.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The form of proxy accompanying this Information Circular is being solicited by Management of the Company.

The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not

reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

Under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), reporting issuers and others have the option to use the "notice-and-access" method to post proxy-related materials on a website (in addition to the SEDAR website) and send a notice package to shareholders informing them of the availability of the proxy-related materials on such website instead of having to mail proxy-related materials to registered holders and to beneficial owners.

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with this Meeting. Should the Company elect to use the notice-and-access mechanism in future, it will provide advance notification to shareholders.

APPOINTMENT OF PROXYHOLDER

Only shareholders whose names appear on the records of the Company ("Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. The purpose of a proxy is to designate a person who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. Those Registered Shareholders so desiring may be represented by proxy at the Meeting. The persons named in the form of proxy accompanying this Information Circular are directors and/or officers of the Company ("**Management Appointees**"). **A shareholder has the right to appoint a person or company (who need not be a shareholder) to attend and act on the shareholder's behalf at the Meeting other than the Management Appointees.** To exercise this right, the shareholder must either insert the name of the desired person in the blank space provided in the form of proxy accompanying this Information Circular and strike out the names of the Management Appointees, or submit another proper form of proxy.

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are non-registered shareholders ("**Non-registered Shareholders**") because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a Non-registered Shareholder.

Non-registered Shareholders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-registered Shareholders to direct the voting of the Shares which they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the Non-registered Shareholder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting. Non-registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

VOTING BY REGISTERED SHAREHOLDERS

You are a Registered Shareholder if your name appears on a share certificate or a DRS Statement. **If you are not sure whether you are a Registered Shareholder**, please contact Computershare Investor Services at 1-800-564-6253 or 1-514-982-7555 for clarification.

If you are a Registered Shareholder, you may vote by proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by doing either of the following:

(a) complete, date and sign the Proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), **by fax** within North America to 1-866-249-7775 and outside North America to (416) 263-9524, **or by mail** or by hand to **8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1**; or

(b) use a touchtone **phone** to transmit voting choices by toll-free number in North America to 1-866-732-VOTE (8683) or to +1-312-588-4290 outside North America. In the case of Beneficial Non-Registered Shareholders, the toll-free telephone number is 1-866-734-VOTE (8683). Registered Shareholders must follow the instructions on the voice response system and refer to the Proxy for their account number and proxy access number; or

(c) use the **Internet** through the website of the Company's transfer agent at **www.investorvote.com** (**French: www.voteendirect.com**). Registered Shareholders must follow the instructions that appear on the screen and refer to the Proxy for their account number and proxy access number.

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

RETURN OF PROXIES

To be effective, the proxy must be **dated and signed** and, together with the power of attorney or other authority, if any, under which it is signed notarial certified copy of it, deposited either at the office of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by FACSIMILE to (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, or by fax, hand or by mail or to the Company's head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the start of the Meeting or any adjournment or postponement thereof.

REVOCABILITY OF PROXY

If you are a Registered Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either: (a) signing a proxy bearing a later date; or (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a Non-registered Shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The directors have determined that all shareholders of record as of the 17th day of October, 2017 (the "**Record Date**") will be entitled to receive notice of, attend and vote at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 149,816,447 Common Shares are issued and outstanding as of October 17, 2017. There is one class of shares only.

At the Meeting, on a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of the directors and executive officers of the Company, as at the date of this Information Circular, the following persons or companies beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the outstanding voting rights attached to all shares of the Company, other than as set forth below:

Significant Shareholders

Name of Shareholder	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Approximate Percentage of Issued and Outstanding Shares
Kirill Klip	28,255,000	18.86%
Alexander Chistyakov[(2)]	15,710,500	10.49%
Alexander Listov[(3)]	27,932,000	18.64%

(1) Of which 27,050,000 Shares are held directly, 1,055,000 Shares are held through Infogarden Corp Ltd., a private company controlled by Mr. Klip, and 150,000 Shares are held by Mr. Klip's spouse.
(2) Of which 7,500,000 Shares are held through Melrose Investments Ltd. and 8,210,500 Shares are held through Roony Invest & Finance S.A.
(3) Of which 14,600,500 Shares are held directly, and 13,331,500 Shares are held through Raymond W. Smith Ltd.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, or controls or directs, directly or indirectly, Common Shares, or a combination of both, carrying more than ten per cent (10%) of the voting rights attached to the outstanding Common Shares of the Company (an "Insider"); (c) director or executive officer of a person or company that is itself an Insider or subsidiary of the Company; or (d) any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction that has materially affected or would materially affect the Company, except with respect to an interest arising from the ownership of common shares of the Company where such person or company will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of Common Shares of the Company.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon at the Meeting".

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5) for the next year, subject to any increases permitted by the Company's Articles.

Management proposes to nominate the persons listed in Table 1 on the next page, for election as directors. If, before the Meeting, any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors. Management does not expect that any of the nominees will be unable to serve as a director.

Unless such authority is withheld, the Management Appointees intend to vote the shares represented by proxy FOR the election of the nominees herein listed on any poll or ballot that may be called for.

Additional Information Regarding the Board

For additional information regarding the Company's Board of Directors (the "**Board**"), including compensation and corporate governance practices, see *"Statement of Executive Compensation – Director Compensation" and "Corporate Governance Practices".*

Table 1

Director Nominees

Name, Jurisdiction of Residence and Present Office Held	Date Appointed Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as at the Date of this Information Circular [4]	Principal Occupation and if not at Present an Elected Director, Occupation during the Past Five (5) Years [5]
Kirill Klip [1] [2] London, United Kingdom *Chief Executive Officer and Executive Chairman*	May 29, 2008	28,255,000 [3] 18.66%	Chief Executive Officer of the Company since January 2017; Chief Executive Officer of International Lithium Corp. since January 2017 and President of that Company from March 2012 until January 2017.
Maurice Brooks Staines, United Kingdom *Interim Chief Financial Officer and Director*	March 16, 2017	Nil	Interim Chief Financial Officer of the Company since May 2017; Interim Chief Financial Officer of International Lithium Corp. since May 2017; Qualified Senior Statutory Auditor (U.K.) and director of Johnson Smith & Co Chartered Accountants since 1999.
Ross Thompson [1][2] London, United Kingdom *Director*	July 13, 2016	2,502,000 1.67%	Chairman of Giftpoint Ltd., one of the United Kingdom's largest marketing and merchandising companies, for previous 20 years.
John Wisbey [1][2] London, United Kingdom *Deputy Chairman*	July 13, 2016	8,605,000 5.74%	Deputy Chairman of the Company since May 2017; Deputy Chairman of International Lithium Corp. since May 2017 and director since January 2016; Executive Chairman of Convendia Ltd. (UK) since August 2015; Chairman of Wentworth Estate Roads Committee (UK Statutory Body) since February 2017; CEO and director of Lombard Risk Management plc (LSE:LRM) until May 2015.
Greg Johnson Vancouver, Canada *Director*	October 2, 2012	Nil N/A	President and CEO of Metallic Minerals Corp. since September 2016; President and CEO of Wellgreen Platinum Ltd. from November 2012 to December 2015.

(1) Member of the Audit Committee.
(2) Member of the Compensation Committee.
(3) Of which 27,050,000 Shares are held directly, 1,055,000 Shares are held through Infogarden Corp Ltd., a private company controlled by Mr. Klip, and 150,000 Shares are held by Mr. Klip's spouse.
(4) As a group, the directors and executive officers beneficially own or control a total of 39,362,000 Common Shares representing approximately 26% of the Common Shares of the Company. Percentages of Common Shares owned are based on 149,816,447 Shares issued and outstanding.
(5) The information as to principal occupation, business or employment is not within the knowledge of the management of the Company and has been furnished by the respective director. Unless otherwise stated above, any director of executive officer named above has held the principal occupation or employment indicated for at least five years.

To the knowledge of management of the Company, no proposed director (including any personal holding company of a proposed director):

(a) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that,

(i) was subject to a cease trade or similar order (including a management cease trade order whether or not such person was named in the order) or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order") 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;

(b) is, as at the date of this Information Circular, or has been within the preceding 10 years, 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;

(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 proposed director;

(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 since December 31, 2000, or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(ii) 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; or

(e) is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

2. APPOINTMENT OF AUDITOR

At the Meeting, shareholders will be asked to approve the appointment of Davidson & Company LLP as the independent auditor of the Company, to hold office until the next annual meeting of shareholders, with remuneration to be approved by the Board. Management is recommending that shareholders vote to appoint Davidson & Company as auditor for the Company and to authorize the directors to fix the remuneration of the auditor.

Unless otherwise instructed, the proxies solicited by management will be voted FOR the re-appointment of Davidson & Company LLP as the auditor of the Company, to hold office for the ensuing year at a remuneration to be fixed by the directors.

3. RENEWAL OF ROLLING STOCK OPTION PLAN

The only equity compensation plan which the Company currently has in place is the 2015 plan (the "**2015 Plan"**) which was approved by the shareholders of the Company on August 6, 2015. The 2015 Plan was established to provide incentive to employees, officers, directors and consultants who provide services to the Company. TSX Venture Exchange (the "**Exchange**") policy requires that all companies listed on the Exchange adopt a stock option plan if a company wishes to grant stock options and that all stock option plans that reserve a maximum of 10% of the issued and outstanding share capital of the Company at the time of grant (called a "rolling plan" under Exchange policies), must be approved and ratified by shareholders on an annual basis.

Management seeks shareholder approval for renewal of the 2015 Plan, as the Company's 2017 plan (the "Option Plan") in accordance with and subject to the rules and policies of the Exchange. The intention of management in proposing the Option Plan is to increase the proprietary interest of employees, officers, directors and consultants in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company. It is proposed that under the Option Plan, the total number of Common Shares that may be reserved for issuance will be 10% of the issued and outstanding common shares of the Company at the time of grant, less any common shares reserved for issuance pursuant to the grant of stock options under any other share compensation arrangements. The Option Plan complies with the current policies of the Exchange, and all capitalized terms below that are not defined in this Information Circular, have the meanings given to them in Exchange Policies. The Option Plan is subject to approval by the Exchange.

Terms of the Option Plan

A full copy of the Option Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Option Plan from the Company prior to the meeting on written request. The following is a summary of the material terms of Option Plan:

1. The stock options are non-assignable and non-transferable (except that the Optionee's heirs or administrators can exercise any portion of the outstanding option, up to one year from the Optionee's death).

2. The number of shares subject to each stock option is determined by the Board of Directors provided that the Option Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:

   (a) the number of options granted to any one Person exceeding 5% of the issued shares of the Company; or

   (b) the number of options granted to any one Consultant exceeding 2% of the issued shares of the Company; or

   (c) the number of options granted to all Persons retained to provide Investor Relations Activities of a number shares exceeding 2% of the issued shares of the Company.

3. The exercise price of an option may not be set at less than Discounted Market Price.

4. The options may be exercisable for a period of up to 10 years, (subject to extension where the expiry date falls within a "blackout period").

5. Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an Insider of the Company at the time of the proposed amendment.

6. For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

7. Any options granted to any Optionee who is a Director, Employee, Consultant or Management Company Employee must expire within a reasonable period following the date the Optionee ceases to be in that role (in general, the Exchange considers anything not exceeding 12 months to be a reasonable period for these purposes).

Shareholders will be asked to pass the following, ordinary resolution, approving the Company's Option Plan:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the Company adopt a 2017 stock option plan (the "Option Plan"), including the reserving for issuance under the Option Plan at any time of a maximum of 10% of the issued common shares of the Company;

2. the Board of Directors be authorized on behalf of the Company to make any further amendments to the Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Plan;

3. the Company file the Plan with the TSX Venture Exchange for acceptance; and

4. any one director or officer of the Company is authorized and directed to do all such acts and take any necessary actions and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

Recommendation of the Company's Directors

The directors have reviewed and considered all facts respecting the approval of the Option Plan. The Company's directors unanimously recommend that the shareholders vote in favour of ratifying and approving the Option Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Option Plan.**

If shareholder approval of the Option Plan or a modified version thereof is not obtained, the Company will not implement the Option Plan and will not grant options under it. Even if approved, the directors may determine not to implement the Option Plan.

4. Other Business

MANAGEMENT IS NOT AWARE OF ANY OTHER MATTER TO COME BEFORE THE MEETING OTHER THAN AS SET FORTH IN THE NOTICE OF MEETING. IF ANY OTHER MATTER PROPERLY COMES BEFORE THE MEETING, IT IS THE INTENTION OF THE MANAGEMENT APPOINTEES TO VOTE THE SHARES REPRESENTED BY THE FORM OF PROXY ACCOMPANYING THIS INFORMATION CIRCULAR ON ANY BALLOT THAT MAY BE CALLED FOR IN ACCORDANCE WITH THEIR BEST JUDGMENT ON SUCH MATTER.

You are urged to carefully consider all of the information in the accompanying Information Circular to the Meeting. If you require assistance, you should consult your financial, legal, or other professional advisor.

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V of Canadian National Instrument 51-102 *Continuous Disclosure Obligations*.

The following persons are considered the “Named Executive Officers” or “NEOs” for the purposes of this disclosure:

a) the Company’s chief executive officer (“CEO”);

b) the Company’s chief financial officer (“CFO”);

c) each of the Company’s most highly compensated executive officers, other than the CEO and CFO, whose total compensation at the end of the most recently completed financial year of December 31, 2016 was, individually more than $150,000; and

d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2016.

Director and Named Executive Officer Compensation, excluding Compensation Securities

At the end of the Company's financial year ended December 31, 2016, the Company had three NEOs: Kirill Klip, the Company’s former Non-Executive Chairman and current CEO, Gary Schellenberg, the Company’s former CEO, and Jerry Bella, the Company’s former CFO.

The following Table 2 provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or any of its subsidiaries to each NEO and each director of the Company during the Company’s two most recent financial years ended December 31, 2015 and 2016.

Table 2

Table of Compensation Excluding Compensation Securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)[7]**	**Value of all other compensation ($)**	**Total compensation ($)**
Gary Schellenberg [1] *Former CEO and Director*	2016 2015	78,000 90,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	78,000 90,000
Kirill Klip [2] *Former Non-Executive Chairman*	2016 2015	78,000 90,000	30,000 Nil	Nil Nil	Nil Nil	Nil N/A	78,000 90,000
Jerry Bella [3] *Former CFO*	2016 2015	54,000 60,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	54,000 60,000
Paul Chung [4] *Former Director*	2016 2015	6,000 6,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	6,000 6,000
Greg Johnson *Director*	2016 2015	6,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	6,000 Nil
Ross Thompson [5] *Director*	2016 2015	6,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	6,000 N/A
John Wisbey [6] *Director*	2016 2015	6,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	6,000 N/A

Notes to Table 2:

(1) Mr. Schellenberg resigned as CEO on January 23, 2017. Management fees were paid and accrued to a company controlled by Mr. Schellenberg. (See “Employment, Consulting and Management Arrangements” for further details.)

(2) Mr. Klip was appointed President and CEO on January 23, 2017. (See "Employment, Consulting and Management Arrangements" for further details.)

(3) Mr. Bella resigned as CFO on January 23, 2017. Accounting fees and management fees paid and accrued to a company controlled by Mr. Bella.

(4) Mr. Chung resigned as director on January 23, 2017.

(5) Mr. Thompson was appointed a director on July 13, 2016.

(6) Mr. Wisbey was appointed a director on July 13, 2016.

(7) The directors received directors' fees payable monthly.

(8) The value of perquisites and benefits, if any, was less than $15,000 in each year.

Stock Options and Other Compensation Securities

The following Table 3 discloses all compensation securities granted or issued to each director and NEO by the Company and any of its subsidiaries in the most recently completed financial year ended December 31, 2016, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Table 3

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Gary Schellenberg *Former CEO and Director*	Stock Options	650,000	Oct 12, 2016	$0.05	$0.04	$0.025	Oct 12, 2021
Kirill Klip *Former Non-Executive Chairman*	Stock Options	650,000	Oct 12, 2016	$0.05	$0.04	$0.025	Oct 12, 2021
Jerry Bella *Former CFO*	Stock Options	250,000	Oct 12, 2016	$0.05	$0.04	$0.025	Oct 12, 2021
Paul Chung *Former Director*	Stock Options	200,000	Oct 12, 2016	$0.05	$0.04	$0.025	Oct 12, 2021
Greg Johnson *Director*	Stock Options	650,000	Oct 12, 2016	$0.05	$0.04	$0.025	Oct 12, 2021
Ross Thompson *Director*	Stock Options	250,000	Oct 12, 2016	$0.05	$0.04	$0.025	Oct 12, 2021
John Wisbey *Director*	Stock Options	250,000	Oct 12, 2016	$0.05	$0.04	$0.025	Oct 12, 2021

Table 4 on the next page discloses each exercise by a director or NEO of compensation securities during the most recently completed financial year ended December 31, 2016.

Table 4

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($) (1)**
Gary Schellenberg *Former CEO and Director*	Stock Options	1,000,000	$0.05	July 18, 2016	$0.06	$0.01	$10,000
Kirill Klip *Former Non-Executive Chairman*	Stock Options	1,000,000	$0.05	July 18, 2016	$0.06	$0.01	$10,000
Jerry Bella *Former CFO*	Stock Options	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Paul Chung *Former Director*	Stock Options	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Greg Johnson *Director*	Stock Options	Nil Nil	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Ross Thompson *Director*	Stock Options	Nil N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
John Wisbey *Director*	Stock Options	Nil N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

(1) "Total value on exercise date" is calculated by multiplying the number of underlying securities exercised by the difference between the exercise price and the closing price on the Exchange of the Company's shares on the date of exercise.

STOCK OPTION PLAN AND OTHER INCENTIVE PLANS

Stock Option Plan

The Company has a stock option plan (the "**Option Plan**") that was approved by Shareholders on August 6, 2015 and will be proposed for approval by shareholders at the Meeting. The purpose of the Option Plan is to attract and motivate directors, officers, employees and consultants of the Company and to advance the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Option Plan. A summary description of the Option Plan is set forth below. For further details, refer to the information under the heading, *"Particulars of Matters to be Acted Upon – Renewal of Stock Option Plan"*. The full text of the Option Plan is available by request to the Company and will be available for review at the Meeting.

The Option Plan is a "rolling" plan which provides that the maximum aggregate number of shares reserved for issuance under it, and all of the Company's other previously established and outstanding incentive stock option plans or grants, is equivalent to 10% of the number of the Company's issued common shares at the time of the grant of a stock option.

When making decisions regarding rewarding stock options to directors or NEOs, the Board considers the position, individual performance of the NEO, individual option holdings, whether the options are in-the-money or not, and the total number of stock options outstanding.

Key provisions of the Option Plan include the following:

i) The maximum aggregate number of Common Shares which may be issuable pursuant to options previously granted and those granted under the Option Plan is 10% of the issued and outstanding Common Shares of the Company at the time of grant.

ii) The aggregate number of options granted to any one individual in any 12-month period may not exceed 5% of the number of issued Common Shares, calculated on the date of option grant.

iii) The aggregate number of options granted to any one consultant in a 12-month period may not exceed 2% of the number of issued Common Shares, calculated at the date an option is granted to the Consultant.

iv) The aggregate number of options granted to all persons or companies retained to provide investor relations activities (except employees & directors) may not exceed 2% of the number of issued Common Shares in any 12-month period, calculated at the date an option is granted.

v) Options granted to persons or companies providing investor relations activities must vest in stages over a 12-month period, with no more than ¼ of the options vesting in any 3-month period.

vi) The option exercise price must not be less than the closing price of the Common Shares on the stock exchange on which the Shares are traded, on the day immediately preceding the date of grant, less the applicable discount permitted by the policies of the stock exchange.

vii) An option granted under the Plan must be exercised within the period permitted by the policies of the Exchange, which is currently a maximum of 10 years from the date of granting.

viii) The Board of Directors may specify a vesting schedule in its discretion.

ix) If a change in control, as defined in the Option Plan, occurs, all Common Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

x) Stock options are non-assignable and non-transferable.

xi) Any amendments to the Option Plan which may result in a reduction in the exercise price of stock options or the extension of the expiry date of stock options are subject to shareholder approval.

xii) The Option Plan must be approved by shareholders at each annual general meeting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a stock option plan (see “Stock Option Plans and Other Incentive Plans”) under which an amount equal to 10% of the outstanding Common Shares at any one time is reserved for issuance. The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company’s directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the Exchange limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The Exchange also requires annual approval of stock option plans by shareholders. The following Table 5 sets out the number of the Company’s Shares to be issued and remaining available for future issuance under the Company’s Stock Option Plan at the end of the Company’s financial year of December 31, 2016:

Table 5

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights [(1)] (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	14,950,000	$0.06	31,645
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	**14,950,000**	**$0.06**	**31,645**

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

As at the end of the most recently completed financial year ended December 31, 2016, the Company had consulting agreements in place with a company controlled by the former CEO, a company controlled by the former CFO, and a consulting agreement in place with the current CEO and director.

Mr. Schellenberg and Mr. Bella resigned as officers on January 23, 2017.

As of July 1, 2012, the Company entered into consulting agreements with 0819351 B.C. Ltd., ("**0819351**") a company owned and controlled by Gary Schellenberg, 619517 B.C. Ltd. ("**619517**"), a company owned and controlled by Jerry Bella, and Kirill Klip (all of which agreements are referred to as the "**Consulting Agreements**"). Under the Consulting Agreements, Mr. Schellenberg, through 0819351 received a consulting fee of $90,000 per year, Mr. Bella through 619517 received a consulting fee of $60,000 per year and Mr. Klip received a consulting fee of $90,000 per year. Each was eligible to receive a cash bonus of up to 50% of the base salary if the Compensation Committee, in its sole discretion determined that the Company had met the applicable short-term and long-term business performance objectives, to be established by the Board or the Compensation Committee.

Mr. Klip was appointed Chairman, CEO and President on January 23, 2017. Effective on the date of his appointment, Mr. Kirill's consulting fee is $90,000 per year. All other compensation terms of his Consulting Agreement are unchanged.

In the event of a termination without cause, Mr. Schellenberg through 0819351, Mr. Bella through 619517 and Mr. Klip were each entitled to receive a lump sum payment equal to the greater of: (a) one (1) months' Base Compensation (as defined below) for each year the consultant has acted on behalf of the Company plus all other sums owed for arrears of Base Compensation and expenses properly incurred; (b) 12 months' base compensation, plus all other sums owed for arrears of Base Compensation and expenses properly incurred.

In the event of a termination after a Change in Control (as defined below), where the Consulting Agreement is terminated by the consultant for Good Reason (as defined below) or by the Company other than for cause, Mr. Schellenberg through 0819351, Mr. Bella through 619517 and Mr. Klip were each entitled to receive a lump sum payment equal to three times the prior twelve (12) months' gross pay, plus other sums owed for arrears of compensation, and if awarded, Bonus (as defined below) and all incentive stock options granted to the consultant by the Company under any stock option agreement that is entered into between the consultant and the Company and is outstanding at the time of termination of the consultant's consulting, which incentive stock options have not yet vested, shall immediately vest upon the termination of the Consulting Agreement and shall be fully exercisable by the consultant in accordance with the terms of the agreement or agreements under which such options were granted for up to one year.

"**Base Compensation**" means the annual compensation payable to the applicable consultant under the applicable Consulting Agreement as such may be adjusted from time to time.

"**Bonus**" means any bonus for which the consultant has been eligible as determined in the discretion of the Board, based on the performance of the Company and the Services provided by the consultant under the Consulting Agreement.

"**Change in Control**" of the Company will be deemed to have occurred:

(i) if a merger, amalgamation, arrangement, consolidation, reorganization or transfer takes place in which Equity Securities of the Company possessing more than 50% of the total combined voting power of the Company's outstanding Equity Securities are acquired by a person or persons different from the persons holding those Equity Securities immediately prior to such transaction, and the composition of the Board following such transaction is such that the directors of the Company prior to the transaction constitute less than 50% of the Board membership following the transaction, except that no Change in Control will be deemed to occur if such merger, amalgamation, arrangement, consolidation, reorganization or transfer is with any subsidiary or subsidiaries of the Company;

(ii) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding will acquire or hold, directly or indirectly, 25% or more of the voting rights attached to all outstanding Equity Securities;

(iii) if any person, or any combination of persons acting jointly or in concert by virtue of an agreement, arrangement, commitment or understanding will acquire or hold, directly or indirectly, the right to appoint a majority of the directors of the Company; or

(iv) if the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change in Control will be deemed to occur if such sale or disposition is made to a subsidiary or subsidiaries of the Company.

"**Equity Securities**" means in respect of a security of the Company, shall have the meaning ascribed thereto in Part II of the *Securities Act* (British Columbia), as it existed on the date of the Consulting Agreement, and also means any security carrying the right to convert such security into, exchange such security for, or entitling the holder to subscribe for, any equity security, or into or for any such convertible or exchangeable security or security carrying a subscription right.

"**Good Reason**" means the occurrence of one or more of the following events, without the consultant's express written consent, within 12 months of Change in Control:

(i) a material change in the consultant's status, position, authority or responsibilities that does not represent a promotion from or represents an adverse change from the consultant's status, position, authority or responsibilities in effect immediately prior to the Change in Control;

(ii) a material reduction by the Company, in the aggregate, in the consultant's Base Compensation, or incentive, retirement, health benefits, bonus or other compensation plans provided to the consultant immediately prior to the Change in Control, unless an equitable arrangement has been made with respect to such benefits in connection with a Change in Control;

(iii) a failure by the Company to continue in effect any other compensation plan in which the consultant participated immediately prior to the Change in Control (except for reasons of non-insurability), including but not limited to, incentive, retirement and health benefits, unless an equitable arrangement has been made with respect to such benefits in connection with a Change in Control;

(iv) any request by the Company or any affiliate of the Company that the consultant participate in an unlawful act; or

(v) any purported termination of the Consulting Agreement by the Company after a Change in Control which is not effected pursuant to a Notice of Termination satisfying the terms set out in the Consulting Agreement, no such purported termination will be effective.

"**Notice of Termination**" means a notice, in writing, communicated to the other party in accordance with the terms of the Consulting Agreement, which will indicate the specific termination provision in the Consulting Agreement relied upon and will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Consulting Agreement under the provision so indicated.

"**Services**" means those services provided by the consultant as set forth in Schedule "A" to the applicable Consulting Agreement.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

Director compensation

The Board, with input from the Compensation Committee, determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSX Venture Exchange.

Named Executive Officer Compensation

The Board, with input from the Compensation Committee, determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

During the financial year ended December 31, 2016, Mr. Schellenberg's compensation as CEO consisted of $90,000 under the Consulting Agreement described above. Mr. Schellenberg also received incentive stock options to purchase 200,000 common shares as described in the Compensation Securities table above.

During the financial year ended December 31, 2016, Mr. Bella's compensation as CFO consisted of $60,000 under the Consulting Agreement described above.

During the financial year ended December 31, 2016, Mr. Klip's compensation as Non-Executive Chairman consisted of $90,000 under the Consulting Agreement described above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, nor proposed nominee for election as a director of the Company, and no associate or affiliate of any of them is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the Company's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

CORPORATE GOVERNANCE

National Policy 58-201 *Corporate Governance Guidelines* of the Canadian securities administrators establishes corporate governance guidelines (the "**Guidelines**") which apply to all public companies in Canada. The Guidelines address matters relating to the constitution of the board and independence of directors, the functions to be performed by the directors of a company and their committees, and effectiveness and evaluation of proposed corporate governance guidelines and best practices specified by the Canadian securities regulators.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their governance practices in accordance with NI 58-101. This section sets out the Company's approach to corporate governance. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Ross Thompson, Greg Johnson and John Wisbey. The Board considers that Kirill Klip, the CEO of the Company and Maurice Brooks, the Interim Chief Executive Officer of the Company, are not independent because they are members of management.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other Reporting Issuer (or Equivalent in a Foreign Jurisdiction)
Maurice Brooks	International Lithium Corp.
Greg Johnson	Group Ten Metals Inc. Metallic Minerals Corp.
Kirill Klip	International Lithium Corp.
Ross Thompson	International Lithium Corp.
John Wisbey	International Lithium Corp.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. As part of its governance responsibilities, Board may develop an orientation and education program for new recruits to the Board when necessary, and review corporate governance trends.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

To comply with its legal mandate, the Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

- has adopted a written Code of Business Conduct and Ethics for its directors, officers, employees and consultants which is intended to promote honest and ethical conduct, avoid conflict of interest, protect confidential or proprietary information and comply with the applicable government laws and securities rules and regulations;
- encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements;
- is cognizant of the Company's timely disclosure obligations and reviews material disclosure documents such as financial statements, MD&A and press releases prior to their distribution;
- relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Company's external auditor; and
- actively monitors the Company's compliance with the board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the board before being undertaken by management.

The Board must also comply with the conflict of interest provisions of the *British Columbia Business Corporations Act* ("BCBCA"), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Assessments

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

Nomination of Directors

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board considers nomination of directors and is required to identify new candidates for appointment to the Board. In identifying potential Board candidates, the directors assess perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry may also be consulted for possible candidates. The Board periodically examines its size and composition, with a view to determine the impact of the number of directors upon effectiveness and determine the appropriate number of directors which facilitates more effective decision making. The identification of candidates will also be made in the context of the existing competencies and skills which the Board, as a whole, possesses or should possess. Once suitable candidates are identified, they are presented for consideration to the Board.

Compensation

The Compensation Committee is, among other things, responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and other senior management and executive officers of the Company, for evaluating the Chief Executive Officer's performance in light of the corporate goals and objectives set for him/her, for reviewing the adequacy and form of the compensation and benefits of the directors in their capacity as directors of the Company to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director, and for reviewing and making periodic recommendations to the Board as to the general compensation and benefits policies and practices of the Company, including incentive compensation plans and equity based plans.

The current members of the Compensation Committee are Kirill Klip, Ross Thompson and John Wisbey. A summary of the compensation received by the Named Executive Officers and directors of the Company for the financial year ended December 31, 2016 is provided in this Information Circular under the heading "*Executive Compensation*".

Audit Committee

The Audit Committee is comprised of three directors and is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. A majority of the Audit Committee is required to be non-executives in that the majority of directors are not officers, employees or Control Persons of the Company or any of its subsidiaries. The Audit Committee's primary duties and responsibilities are to:

(a) recommend to the Board the external auditor to be nominated, and its compensation;
(b) monitor the integrity of the financial statements of the Company;
(c) ensure the external auditor's qualifications and independence;
(d) oversee the performance of the auditor;
(e) be satisfied that adequate procedures are in place for review of the Company's disclosure of financial information; and
(f) establish procedures for receipt, retention and treatment of complaints received regarding accounting, audit or internal controls, and the anonymous submission of concerns regarding questionable accounting or audit matters.

The current members of the Audit Committee are Maurice Brooks, Kirill Klip and John Wisbey (Chairman). For further details on the Audit Committee, please refer to section entitled "Audit Committee and Auditor".

Other Board Committees

Other than the Compensation Committee described above and the Audit Committee described in this Information Circular under the heading "Audit Committee", the Board has no other committees.

AUDIT COMMITTEE AND AUDITOR

National Instrument 52-110 *Audit Committees* ("NI 52-110") requires the Company, as a TSX Venture Exchange issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. The Company is including the disclosure required by Form 52-110F2 of NI 52-110.

The Audit Committee provides review and oversight of the Company's accounting and financial reporting process, and the audit process, including the selection, oversight and compensation of the Company's external auditor.

Audit Committee Charter

The Audit Committee Charter was previously adopted by the Company's Audit Committee and the Board of Directors. The text of the Audit Committee Charter was attached as Schedule "A" to the Company's information circular dated May 22, 2012 for the 2012 annual general meeting of shareholders. Such circular is available under the Company's profile on the SEDAR website at www.sedar.com. See SEDAR filing made on June 7, 2012.

Composition

As of the date of this Information Circular, the following are the members of the Audit Committee:

Name of Director	Independence (1)	Financially Literate(1)
Kirill Klip	Not independent	Yes
Ross Thompson	Independent	Yes
John Wisbey	Not independent	Yes

(1) As that term is defined in NI 52-110.

Despite John Wisbey not being independent as defined by NI 52-110, in the view of the Board, he does not have a relationship with the Company that could, in the view of the Board of Directors, reasonably interfere with the exercise of his independent judgment. Mr. Wisbey is Chairman of the Audit Committee.

All of the committee members are considered to be "financially literate" as that term is defined in NI 52-110. Each member has the ability to read and understand the Company's financial statements and to understand the breadth and complexities of the financial issues that can reasonably be expected to be raised by the Company.

Relevant Experience and Education

The educational background or experience of the Audit Committee members has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the breadth and complexity of the accounting issues and principles used by the Company to prepare its financial statements.

In particular, the Audit Committee has the education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

The education and experience of each member relevant to the performance of such member's responsibilities as an Audit Committee member are described in the following paragraphs:

Kirill Klip - Mr. Klip graduated with a degree in management from St. Petersburg State University of Railways then later obtained a degree in economics from the International Business School in Moscow, and a finance degree in MBA from both the International Business School in Moscow and Guildhall University in London. He has extensive expertise in banking, transportation, mining, telecommunications and Internet industries. Mr. Klip served as the first vice-president and member of the board of TransCreditBank (Moscow), a member of the board of TransTeleCom (Moscow) and a member of the board of Dry Bulk Terminal (Tallinn). He also acted as the adviser on finance for the minister of Russian Railway System (Moscow). Mr. Klip is currently CEO and Executive Chair of International Lithium Corp.

Ross Thompson - Ross Thompson is a speaker and expert in marketing behavioral science. In 1995, he founded Giftpoint Ltd., which is one of the largest specialist promotional merchandise businesses in the UK, with offices in London and Shanghai, China. Giftpoint's clients include L'Oreal, Oracle, Ocado, Pernod Ricard and other well-known brands. For seven years, Mr. Thompson was President of IGC Global Promotions, one of the world's oldest and largest global networks of premium resellers. He is an active investor in other businesses and has a special interest and understanding of the natural resources industry. Mr. Thompson is a director and member of the Compensation Committee of International Lithium Corp.

John Wisbey - Mr. Wisbey started his career as a banker at Kleinwort Benson after graduating from Cambridge University. He held various roles there, including in corporate lending, and was later a director in the derivatives group and head of options. Mr. Wisbey is also a technology entrepreneur who founded two companies that have gone public on the London AIM market, namely, IDOX plc (software for Local Authority Planning Applications) and Lombard Risk Management plc (software for risk management and regulation) and more recently an early-stage private company, Convendia Ltd., of which he is Executive Chairman. He has acted as a public company chairman, CEO or director for 16 years. Mr. Wisbey is a director of International Lithium Corp. and was Corporate Secretary of the Company from January 2017 until October 2017.

External Auditor Service Fees

The fees billed by the Company's external auditor in each of the last two financial years for audit and non-audit related services provided to the Company and its subsidiaries are as follows:

FINANCIAL YEAR ENDING December 31	AUDIT FEES ($)	AUDIT RELATED FEES ($)	TAX FEES ($)	ALL OTHER FEES ($) (1)
2016	22,500	Nil	6,250	450
2015	33,000	Nil	5,500	Nil

(1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. These fees relate to preparing and filing the Company's Canadian tax return and related schedules.

(4) "All Other Fees" includes all other non-audit services". Pursuant to the Audit Committee Charter, the Company requires Audit Committee pre-approval of all non-audit services to be provided to the Company.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

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

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Reliance on Certain Exemptions

As a TSX Venture Exchange listed issuer, the Company is relying on the exemptions contained in section 6.1 of NI 52-110 Part 3 (Composition of the Audit Committee), as described in "Composition of the Audit Committee" above, and Part 5 (Reporting Obligations) of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile at www.sedar.com and on the Company's website at www.tnrgoldcorp.com.

Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis, which are available on www.sedar.com or on the Company's website. A copy of these documents may also be obtained by a securityholder, without charge, upon request to the Chief Financial Officer of the Company at TNR Gold Corp. #1100, 1111 Melville Street, Vancouver, B.C. V6E 3V6; Telephone: (604) 700-8912, or Fax: (604) 484-7143.

The contents of this Information Circular and its distribution to shareholders of the Company have been approved by the Board of Directors.

BY ORDER OF THE BOARD OF DIRECTORS

"*Kirill Klip*"

Kirill Klip
Chief Executive Officer and Executive Chairman