CANADIAN GOLDCAMPS CORP.
Suite 810 – 789 West Pender Street
Vancouver, BC V6C 1H2

January 5, 2021

Dear Fellow Shareholder:

I write to you in my capacity as the interim Chief Executive Officer of Canadian GoldCamps Corp. (the "**Company**" or "**GoldCamps**"). Enclosed with this letter is the management information circular dated January 5, 2021 being sent to you in connection with the Company's special meeting of shareholders to be held on January 29, 2021 (the "**Meeting**").

At the Meeting, shareholders of the Company will be asked to consider and approve a number of important resolutions, including a special resolution required to complete the sale to MegumaGold Corp. ("**Meguma**") of all of its Canadian assets (the **"Canadian Assets**") and the associated working capital (the "**Asset Sale**").

Management and the Board believe the Asset Sale, and subsequent actions outlined in the circular, are in the best interests of the Company and its shareholders given that the Asset Sale will consolidate both Canadian GoldCamps and Meguma properties in New Brunswick's, Bathurst Mining Camp, Newfoundland's Central Gold Belt, and extensive exploration land position in Nova Scotia's Meguma Gold District.

Management believes that the Asset Sale and the intended distribution of the securities received in the sale will position the Company's shareholders to share in the success of what the Company's management regards as a strong and growing portfolio of exploration properties owned by Meguma. GoldCamps plans to distribute the shares and warrants it will receive on the successful closing of the Asset Sale, if shareholder approval for the Asset Sale is obtained at the Meeting, to its shareholders.

The circular for the Meeting sets out management's rationale for the Asset Sale, and other resolutions. The board of directors of the Company has concluded that the continued listing of the common shares is not in the Company's best interests, and as such, we are seeking your approval for this step as well.

Please read the circular carefully. We believe you will find the rationale for the Asset Sale and other resolutions proposed at the Meeting to be compelling. With your support we look forward to completing this important transaction shortly after the Meeting.

In view of the current and rapidly evolving COVID-19 outbreak, GoldCamps asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html). GoldCamps encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. GoldCamps may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, GoldCamps encourages Shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **86500,** followed by the # sign.

Thank you for your attention, and please feel free to contact the Company if you have any questions.

Sincerely,

"*Brendan Purdy*" (signed)
Interim CEO, Corporate Secretary & Director

CANADIAN GOLDCAMPS CORP.
Suite 810 – 789 West Pender Street
Vancouver, BC V6C 1H2

Management Information Circular
as at January 5, 2021 (unless otherwise indicated)

This management information circular ("Circular") is furnished in connection with the solicitation of proxies by the management of Canadian GoldCamps Corp. (the "Company" or "GoldCamps") for use at the annual general & special meeting (the "Meeting") of its shareholders (the "Shareholders") to be held on January 29, 2021 at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company. These officers and employees will receive no compensation other than their regular salaries but will be reimbursed for their reasonable expenses.

APPOINTMENT AND REVOCATION OF PROXIES

The individual named in the accompanying form of Proxy as the management designee is Brendan Purdy, Interim Chief Executive Officer. **A registered Shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a Shareholder, to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of Proxy. If you are returning your proxy, you may designate another proxyholder either by inserting the name of that other person in the blank space provided in the accompanying form of Proxy or by completing another suitable form of proxy. If you are using the internet, you may designate another proxyholder by following the instructions on the website. It is not possible to appoint an alternate proxyholder by phone. If you appoint a proxyholder, other than either of the persons designated in the accompanying form of Proxy, that proxyholder must attend and vote at the Meeting for your vote to be counted.** The Company is not sending proxy-related materials using notice and access.

Registered Shareholders are requested to date, sign and return the accompanying form of Proxy for use at the Meeting if they are not able to attend the Meeting personally. To be effective, forms of proxy must be received by the Company's registrar and transfer agent, National Securities Administrators Ltd. (the "**Transfer Agent**"), no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 10:00 a.m. (PST), on January 27, 2021) or any adjournment thereof at which the proxy is to be used. Proxies delivered by regular mail should be addressed to National Securities Administrators Ltd., Suite 702 - 777 Hornby Street, Vancouver, British Columbia V6Z 1S4. Proxies delivered by facsimile or email must be sent to 604-559-8908 or proxy@transferagent.ca. To vote by Internet, follow the online voting instructions given to you and vote over the Internet referring to your 12-digit control number provided on the form of Proxy that was delivered to you**.**

A proxy returned to the Transfer Agent will not be valid unless dated and signed by the registered Shareholder or by the registered Shareholder's attorney duly authorized in writing or, if the registered Shareholder is a corporation or association, the form of Proxy must be executed by an officer or by an attorney duly authorized in writing. If the form of Proxy is executed by an attorney for an individual Shareholder or by an officer or attorney of a Shareholder that is a corporation or association, the instrument so empowering the officer or attorney, as the case may be, or a notarial copy thereof, must accompany the form of Proxy. If not dated, the Proxy will be deemed to have been dated the date that it is mailed to Shareholders.

A registered Shareholder who has given a proxy may revoke it by an instrument in writing duly executed by the registered Shareholder or by the registered Shareholder's attorney duly authorized in writing or, if the registered Shareholder is a corporation or association, by an officer or by an attorney duly authorized in writing and delivered to the registered office of the Company at Suite 810 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation. In addition, registered Shareholders can also change their vote via the internet.

EXERCISE OF DISCRETION

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

(a) each matter or group of matters identified therein for which a choice is not specified; and

(b) any other matter, including amendments or variations to any of the matters identified in the accompanying Notice of Meeting, as may properly come before the Meeting or any adjournment thereof.

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

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

NON-REGISTERED HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. There are two kinds of Non-Registered Holders - those who object to their name being made known to the Company (called OBOs for "**Objecting Beneficial Owners**") and those who do not object to the Company knowing who they are (called NOBOs for "**Non-Objecting Beneficial Owners**").

The Company takes advantage of certain provisions of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), which permit the Company to directly deliver the Notice of Meeting and Circular (collectively, the "**Meeting Materials**") to NOBOs who have not waived the right to receive them. As a result, NOBOs can expect to receive a scannable voting instruction form (a "**VIF**"), together with the Meeting Materials from the Transfer Agent. These VIFs are to be completed and returned to the Transfer Agent in accordance with the instructions. The Transfer Agent

is required to follow the voting instructions in a completed VIF properly received from NOBOs. The Transfer Agent will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to OBOs who have not waived the right to receive them. Very often, Intermediaries will use service companies to forward the meeting materials to OBOs. The Company does intend to pay for delivery of the Meeting Materials to OBOs. With the Meeting Materials, Intermediaries or their service companies should provide OBOs with a "request for voting instruction form" which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the Common Shares that they beneficially own.

If a NOBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the NOBO), the NOBO should insert the name of the NOBO (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Transfer Agent in accordance with the instructions provided on the VIF. If the Transfer Agent or the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to Common Shares beneficially owned by such NOBO, the Company must arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those Common Shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the Meeting in person in order for the NOBOs vote to be counted.

If an OBO wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the OBO), the OBO should insert the OBO's name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's intermediary or send the intermediary another written request that the OBO or its nominee be appointed as proxyholder. The intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's Common Shares. Under NI 54-101, unless corporate law does not allow it, if the intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the intermediary (who is the registered shareholder) in respect of all matters that come before the Meeting and any adjournment or postponement of the Meeting. An intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. If an OBO requests that the intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the Meeting in person in order for the OBO's vote to be counted.

Only registered Shareholders have the right to revoke a Proxy. Non-registered Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact the Transfer Agent or their Intermediary to arrange to change their voting instructions.

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

the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

FORWARD-LOOKING INFORMATION

This Circular may contain statements that, to the extent they are not statements of historical fact, constitute forward-looking information and forward-looking statements (collectively referred to herein as "**forward-looking statements**") which reflect the current view of GoldCamps with respect to the Company's objectives, plans, goals, strategies, future growth, results of operations, financial and operating performance business prospects and opportunities.

Wherever used, the words "may", "will", "anticipate", "intend", "expect", "estimate", "plan", "believe" and similar expressions identify forward-looking statements. Forward-looking statements should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the times at which, such events, performance or results will be achieved. All of the statements and information in this Circular containing forward-looking statements are qualified by these cautionary statements. These forward-looking statements include statements regarding the completion of the Asset Sale, including the timing of completion, the completion of the Return of Capital, including the amount and timing of any distributions relating to the Return of Capital, the tax treatment of the Return of Capital and any other distributions, and the completion of the Delisting (as defined herein).

Forward-looking statements are based on information available at the time they are made, underlying estimates and assumptions made by management and management's good faith belief with respect to future events, performance and results, and are subject to inherent risks and uncertainties surrounding future expectations generally. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Circular. Such risks and uncertainties include, but are not limited to the completion of the Asset Sale, the Return of Capital and the Delisting, the final purchase price for the Asset Sale changing, the board of directors of the Company ("**Board of Directors**") deciding not to proceed with the Asset Sale, the Return of Capital, the Delisting, the amount and timing of distribution related to the Return of Capital is uncertain, the market price and liquidity of the Common Shares, the timing of the delisting, government regulation of the Company's business, state of the public markets, global economic conditions, and dependence of key personnel, among other things.

The Company cautions readers that this list of factors is not exhaustive and that should certain risks or uncertainties materialize, or should underlying estimates or assumptions prove incorrect, actual events, performance and results may vary significantly from those expected. There can be no assurance that the actual results, performance, events or activities anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Readers are urged to consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on any forward-looking statements. The forward-looking statements are provided as of the date hereof, and the Company disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments. The forward-looking statements contained herein are expressly qualified by this cautionary statement. You should also carefully consider the matters discussed under "*Risk Factors*" in the Company's management's discussion and analysis ("**MD&A**") filed on SEDAR at www.sedar.com.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Outstanding Securities and Voting Rights

The authorized share structure of the Company consists of an unlimited number of Common Shares without par value. As of November 16, 2020, the Company had outstanding 75,424,367 Common Shares,

each carrying the right to one vote. Only Shareholders of record at the close of business on November 16, 2020, who either attend the Meeting in person or complete and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

Record Date

The Board of Directors has fixed November 16, 2020 as the record date for the purpose of determining holders of Common Shares entitled to receive notice of and to vote at the Meeting. Any Shareholder of record at the close of business on the record date is entitled to vote the Common Shares registered in such Shareholder's name at that date on each matter to be acted upon at the Meeting.

Principal Holders of Securities

To the knowledge of the directors and executive officers of the Company, as of November 16, 2020, no person or entity beneficially owned or controlled or directed, directly or indirectly, Common Shares carrying 10% or more of the voting rights, other than:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares [(1)]
CDS & Co [(2)]	24,946,986[(3)]	33.08%

Notes:

(1) Based on 75,424,367 Common Shares issued and outstanding as of the date of this Circular.
(2) CDS & Co is a share depository, the beneficial ownership of which is unknown to the Company.
(3) The above information was supplied by the Transfer Agent as of the record date.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

At the Meeting, Shareholders will also be asked to consider, and if thought advisable, to pass a special resolution approving the Asset Sale Resolution and the Return of Capital Resolution. in order to be effective, these resolutions to be passed at this Meeting are required to be passed by not less than two-thirds (2/3) of the votes cast by Shareholders present in person or by proxy at the Meeting.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal period ended December 31, 2019, and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at www.sedar.com.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations and National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the transfer agent, National.

NUMBER OF DIRECTORS

The articles of the Company provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at five (5).

Management recommends the approval of the resolution to set the number of directors of GoldCamps at five (5).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company's articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the proxy, all of whom are presently members of the Board.

Nominees

The following table sets forth for each of the persons proposed to be nominated for election as directors their name, city, province/state and country of residence; their principal occupations or employment; the date on which they became directors of the Company; their independence; their memberships with the applicable committees of the Company. The Company currently has one committee which is the Audit Committee.

In addition, the table shows the nominees' current equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, and options credited to, each nominee. For additional information regarding compensation, options, equity ownership, and current directorships, please refer to the Statement of Executive Compensation.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence [2]	Principal Occupation [2]	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled [1]
Bob Komarechka Former CEO & Director *Ontario, Canada*	Mr. Komarechka is the former CEO of the Company and President of Bedrock Research Corp.	December 14, 2014	2,000,000 (2.65%)
Vicki Rosenthal [3] CFO & Director *Ontario, Canada*	Ms. Rosenthal is currently CFO of the Company	May 19, 2017	Nil (0%)
Brendan Purdy [3] Interim CEO, Secretary & Director *Ontario, Canada*	Mr. Purdy is a practicing corporate securities lawyer in Toronto, Ontario.	December 12, 2016	Nil (0%)

Name of Nominee; Current Position with the Company and Province or State and Country of Residence [2]	Principal Occupation [2]	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled [1]
Maciej Lis [3] Director *Ontario, Canada*	Mr. Lis is a corporate advisor/business consultant in Toronto, Ontario.	February 1, 2017	Nil (0%)
David Garofalo Director *British Columbia, Canada*	Mr. Garofalo is a Chartered Professional Accountant in British Columbia and Ontario	August 13, 2020	2,413,400 (3.20%)

Notes:

(1) Information as to voting shares beneficially owned, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

(2) The information as to country of residence and principal occupation is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

(3) Member of the Audit committee.

Management recommends the approval of each of the nominees listed above for election as a director of GoldCamps for the ensuing year.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

Cease Trade Orders, Bankruptcies or Sanctions

Except as described below, to the knowledge of the Company, no director or executive officer as of the date hereof, no Nominee:

1. is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

   (a) was subject to a cease trade order or similar order or an order that denied the Company access to any statutory exemptions for a period of more than 30 consecutive days (an "**Order**"), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or

   (b) was subject to an Order that was issued after the director or executive officer 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, CEO or CFO; or

2. a director or executive officer of any company (including GoldCamps) and any personal holding company of the proposed director) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Brendan Purdy was an independent director of Boomerang Oil, Inc. ("**Boomerang**") when cease trade orders were issued by the British Columbia Securities Commission ("**BCSC**") and Alberta Securities Commission ("**ASC**") in 2015 due to Boomerang failing to file its annual audited financial statements for

the fiscal year ended September 30, 2014, and its MD&A relating thereto, as required under Part 5 of National Instrument 51-102. Boomerang continues to be subject to the cease trade orders.

Vicki Rosenthal was CEO, President and Director of Gold'n Futures Mineral Corp. (formerly European Metals Corp.) ("**Gold'n**") when it was subject to a cease trade order on May 5, 2016 pursuant to section 144 of the *Securities Act* (Ontario) issued by the Director of the Ontario Securities Commission ("**OSC**") as well as a cease trade order dated May 12, 2016 issued by the BCSC (together with a reciprocal cease trade order issued by the ASC) (all three cease trade orders together, the "**CTOs**"). The CTOs were made on the basis that Gold'n was in default of certain filing requirements. Gold'n has remedied all filing defaults and is up-to-date with all continuous disclosure obligation and the CTOs were revoked on March 29, 2018 by order of the Director of the OSC.

Bankruptcies

To the best of the Company's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Circular, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

Personal Bankruptcies

To the best of the Company's knowledge, no proposed director of the Company has, within ten (10) years before the date of this 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.

Securities Related Penalties and Sanctions

To the best of the Company's knowledge, no proposed director has been subject to, or entered into a settlement agreement resulting from:

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

STATEMENT OF EXECUTIVE COMPENSATION

This section of the Information Circular explains how the Company's executive compensation program is designed and operated with respect to the Company's named executive officers ("**NEOs**") defined as follows:

(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 of the Company including any of its subsidiaries, 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 the fiscal year ended December 31, 2019; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity at the fiscal year ended December 31, 2019.

The Company's NEOs as at the year ended December 31, 2019 are Bob Komarechka, former CEO, Vicki Rosenthal, CFO, and Brendan Purdy, Corporate Secretary.

Director and NEO compensation, excluding compensation securities

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the directors and NEOs of the Company, other than compensation securities:

Table of compensation excluding compensation securities							
Name and Position	**Year Ended December 31**	**Salary, Consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of Perquisites ($)**	**Value of all other compensation ($)**	**Total Compensation**
Bob Komarechka [(1)] *Former CEO & Director*	2019 2018	120,000 80,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	120,000 80,000
Vicki Rosenthal *CFO & Director*	2019 2018	Nil 2,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 2,500
Brendan Purdy [(2)] *Interim CEO, Secretary & Director*	2019 2018	Nil 27,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 27,500
Maciej Lis *Director*	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) Mr. Komarechka was appointed CEO of the Company on December 11, 2014. On August 13, 2020, Mr. Komarechka resigned as CEO and Alexander Terentiew was appointed in his place.

(2) On November 30, 2020, Mr. Purdy was appointed as interim CEO of the Company following the resignation of Mr. Terentiew.

Stock Options and Other Compensation Securities

There were no compensation securities issued or granted to any NEO or director of GoldCamps during its financial year ended December 31, 2019.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by any director or NEO of GoldCamps during its most recently completed financial year.

External Management Companies

None of the NEOs or directors of GoldCamps has been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with GoldCamps to provide executive management services to GoldCamps, directly or indirectly.

Stock Option Plans and Other Incentive Plans

The Company has approved an incentive stock option plan (the "**Stock Option Plan**"). A summary of the material provisions of the Stock Option Plan is set forth below. The definitive Stock Option Plan will be available for inspection at the Meeting. The Board believes that the Stock Option Plan is in the Company's best interests and recommends that the Shareholders approve the Stock Option Plan.

The exercise price of the Common Shares subject to each option shall be determined by the Board of Directors but in no event shall such exercise price be lower than the exercise price permitted by policies of the Canadian Securities Exchange. No single participant may be granted stock options to purchase a number of Common Shares ("**Options**") equaling more than 5% of the issued Common Shares in any one 12-month period without disinterested Shareholder approval. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to any one consultant of the Company.

Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to employees of the Company conducting investor relations activities. The maximum term of any stock Options granted may not exceed 10 years. If the Common Shares are increased, decreased or changed through re-organization, merger, re-capitalization, reclassification, stock dividend, subdivision or consolidation, an appropriate adjustment shall be made by the Board of Directors in the number of Options issued and the exercise price per Option.

The Company did not grant any stock options during the year ended December 31, 2019. As at December 31, 2019, nil stock options were outstanding under the Stock Option Plan.

The Stock Option Plan is a "rolling" stock option plan as the aggregate number of Common Shares reserved for issuance upon the exercise of the Options pursuant to the Stock Option Plan is such number of Common Shares as is equal to 10% of the total number of Common Shares issued and outstanding from time to time.

Employment, consulting and management agreements

GoldCamps has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of GoldCamps or a change in an NEOs or directors' responsibilities.

Oversight and description of director and named executive officer compensation

The Company does not have a formal compensation program. The general objectives of the Company's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is proportionate with other junior companies in the mining and development sector to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior Company without a history of earnings.

The Board ensures that total compensation paid to all directors and NEOs is fair and reasonable. The Board relies on the experience of its members as officers and directors of other junior mining companies in assessing compensation levels. The Company's process for determining executive compensation will be done on a case by case basis and will involve discussion by the Board of the factors the Board deems relevant to each case. There are not expected to be any formally defined objectives, benchmarks, criteria and analysis that will be used in all cases.

The Company has not placed a restriction on the purchase by its directors, NEOs or other employees of financial instruments (including pre-paid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the director, NEO or employee. To the Company's knowledge, none of the directors or NEOs have purchased any such financial instruments.

The Board has not considered the implications of the risks associated with the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the directors or NEOs at, following, or in connection with retirement.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee Charter

The Company adopted an audit committee charter on April 24, 2020, the text of which is included as Schedule "D" to this Circular.

Composition of the Audit Committee

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

Audit Committee Members		
Vicki Rosenthal	Not-Independent	Financially literate
Brendan Purdy	Not-Independent	Financially literate
Maciej Lis	Independent	Financially literate

Relevant Education and Experience

Vicki Rosenthal: Ms. Rosenthal has more than 30 years' experience as a qualified accountant in both England and Canada. She has worked with medium sized, owner-managed entrepreneurial businesses providing a full range of accounting, tax, estate and financial planning advice through her own accounting practice. Ms. Rosenthal has also been the chief financial officer of a number of corporations in a variety of industries including advertising, manufacturing, not-for-profit and service.

Brendan Purdy: Mr. Purdy has significant public markets experience, in both his private practice and in his capacity as management and director of Canadian public issuers.

Maciej Lis: Mr. Lis received an Honors Degree in Economics from the University of Toronto and currently holds interests in various sales, distribution and logistics companies which he helped build over the preceding decade. Mr. Lis has also previously acted in a number of business development and investor communication roles for both public and private small-cap and mid-cap natural resource sector companies operating globally.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in sections 2.4 (De Minimis Non-Audit Services), 3.2 (Initial Public Offerings), 3.4 (Events Outside Control of Member), 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Reliance on the Exemption in Subsection 3.3(2) or Section 3.6

At no time since the commencement of our most recently completed financial year, have we relied on the exemption in subsection 3.3(2) (Controlled Companies) or section 3.6 (Temporary Exemption for Limited and Exception Circumstances) of NI 52-110.

Reliance on Section 3.8

At no time since the commencement of our most recently completed financial year, have we relied on section 3.8 (Acquisition of Financial Literacy) of NI 52-110.

Reliance on Section 6.1

Pursuant to section 6.1 of NI 52-110, as a venture issuer we are relying on the exemption from the audit committee composition requirements and certain reporting obligations found in Parts 3 and 5 of NI 52- 110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-Related Fees" are fees not included in audit fees that are billed by the Auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax Fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the Auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Auditor in the last two fiscal years, by category, are as set out in the table below.

Financial Year Ended December 31	Audit Fees ($)	Audit-Related Fees ($)	Tax Fees ($)	All Other Fees ($)
2019	8,500	Nil	2,500	325
2018	10,500	Nil	1,200	Nil

CORPORATE GOVERNANCE

Maintaining a high standard of corporate governance is a priority for the Board and the Company's management believes that effective corporate governance will help create and maintain shareholder value in the long term. A description of the Company's corporate governance practices, which addresses the

matters set out in National Instrument 58-101 *Disclosure of Corporate Governance Practices*, is set out below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Independence of Directors

As a venture issuer, Goldcamps is exempt from the independence requirements of NI 52-110, Part 3.

Directorships

The current directors of Goldcamps and each of the individuals to be nominated for election as a director of Goldcamps at the Meeting may serve as a director or officer of one or more other reporting issuers as at the date of this Notice of Meeting and Circular. However, our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interests which they may have in any of our projects or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not we will participate in any project or opportunity, that director will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

The following directors of the Company also serve as directors of other reporting issuers:

Director	Other Reporting Issuer(s)
Brendan Purdy	Clean Power Capital Corp. DGTL Holdings Inc. Rotonda Ventures Corp. International Cobalt Corp.
Maciej Lis	Gold'n Futures Mineral Corp. Global Care Capital Inc. International Cobalt Corp.
Vicki Rosenthal	Gold'n Futures Mineral Corp.
David Garofalo	Great Panther Mining Limited

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Orientation and Continuing Education

The Board of the Company briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education, but does encourage directors to individually and as a group keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills as required to meet their obligations as directors. In addition, the Board undertakes strategic planning sessions with management.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law of Canada and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts reviews with regard to the compensation of the directors and CEO once a year. To make its recommendations on such compensation, the Board informally takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies.

At present, no compensation is paid to the directors of the Company in their capacity as directors. The Board does not currently have a compensation committee.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board is currently responsible for assessing its own effectiveness, the effectiveness of individual directors and the effectiveness of the Audit Committee.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out those securities of GoldCamps which have been authorized for issuance under equity compensation plans, as at its previous year end:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (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 the securityholders	Nil	N/A	1,034,117

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (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 not approved by the securityholders	N/A	N/A	N/A
Total	**Nil**		**1,034,117**

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution re-appointing Stern & Lovrics LLP., Chartered Professional Accountants as the auditor to hold office until the next annual meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditor. Stern & Lovrics LLP, Chartered Professional Accountants, of North York, Ontario has served as the auditor for GoldCamps since April 2, 2015.

Management recommends that Shareholders vote for the approval of the re-appointment of Stern & Lovrics LLP., Chartered Professional Accountants as the auditor for GoldCamps for the ensuing year at a remuneration to be fixed by the Board.

PARTICULARS OF MATTERS TO BE VOTED UPON

Summary of the Sale to MegumaGold Corp.

On January 5, 2021, the Company announced a transaction with Meguma, involving the sale to Meguma of all of its Canadian assets and working capital associated with the Canadian assets. In connection with the Asset Sale, the Company will receive common shares of Meguma with a value of $7,919,559 at a deemed price of $0.105 per share (the "**Consideration Shares**"). In addition, all outstanding options and warrants of the Company that have not been duly exercised prior to the effective date of the Asset Sale (the "**Closing Time**") will be exchanged for options and warrants, as the case may be, of Meguma, with each option or warrant entitling the holder thereof to acquire 1.1 common shares of Meguma (the "**Exchange Ratio**") and otherwise on the same terms and conditions as were applicable to such options and warrants immediately before the Closing Time. The Asset Sale will result in the sale of substantially all of the assets of the Company. See below for a description of the Company's assets and the sale of the Canadian Assets.

Pursuant to the BCBCA, the Company must obtain shareholder approval by way of special resolution in order to proceed with the sale of all or substantially all of its assets. Therefore, at the Meeting, the Shareholders will be asked to consider, and, if thought advisable, approve a special resolution by a two-thirds majority of votes cast by Shareholders present in person or represented by proxy at the Meeting approving the Asset Sale.

Summary of the Return of Capital

If the Asset Sale is completed, the Company would have nominal assets consisting of shares in its remaining wholly-owned subsidiaries, Iberian Lilthium Corp. and Sureno Canada Inc., and the Consideration Shares to be received upon the completion of the Asset Sale, with a minimal balance sheet. Accordingly, the Board of Directors and the management of the Company have determined that, if the Asset Sale is completed, it would be in the best interests of the Company to distribute the Consideration Shares to the Shareholders, by way of a return of capital on the Common Shares (the "**Return of Capital**").

The exact timing and amount of any distribution of the Consideration Shares as part of the Return of Capital has not yet been determined by the Board of Directors, but in no case will it be made later than 24 months following the Asset Sale. It is anticipated that the distribution of the Consideration Shares will be made as promptly as practicable following the Asset Sale. See "*Approval of Asset Sale – Summary of Asset Purchase Agreement*" of this Circular.

It is anticipated that any distributions made as part of the Return of Capital would be made by way of reduction of the capital of the Company in respect of the Common Shares.

Pursuant to the BCBCA, the Company must obtain shareholder approval by way of special resolution in order to proceed with the reduction of the capital of the Company in respect of the Common Shares. Therefore, at the Meeting, the Shareholders will be asked to consider, and, if thought advisable, approve a special resolution by a two-thirds majority of votes cast by Shareholders present in person or represented by proxy at the Meeting approving the distribution of the Consideration Shares, by way of a reduction of the capital of the Company in respect of the Common Shares.

Summary of the Delisting

The Common Shares are currently listed on the Canadian Securities Exchange (the "**Exchange**") and in order to maintain a listing on the Exchange, certain continued listing requirements of the Exchange must be met. Upon closing of the Asset Sale, the Company will have limited assets and will likely not be able to meet the listing requirements of the Exchange. Therefore, it is likely that the Common Shares will be delisted from the Exchange, either voluntarily or automatically by the Exchange.

Pursuant to the Exchange policies, the Company may be required to obtain shareholder approval, excluding the votes cast by Shareholders who are insiders (as such term is defined in the applicable securities laws), in order to voluntarily proceed with the delisting of the Common Shares from the Exchange (the "**Delisting**"). At the Meeting, the Shareholders will be asked to consider, and if thought advisable, approve an ordinary resolution by simple majority of votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes cast by Shareholders who are insiders (as such term is defined in the applicable securities laws), approving the Company to proceed to voluntarily delist the Common Shares from the Exchange as more particularly described in the section "*Approval of Delisting*" of this Circular.

If the Delisting Resolution (as defined herein) does not receive shareholder approval, the Common Shares of the Company may be delisted by the Exchange due the Company's inability to meet the listing requirements of the Exchange.

Recommendation of the Board of Directors

The Board of Directors of the Company, unanimously approved and determined that the Asset Sale is in the best interests of the Company and unanimously recommends that the Shareholders vote their Common Shares in favour of the Asset Sale Resolution (as defined below). In addition, the Board of Directors unanimously recommends that the Shareholders vote their Common Shares in favour of the Return of Capital and the Delisting.

In reaching its conclusion that the Asset Sale, the Return of Capital and the Delisting is in the best interests of the Company, and in making its recommendation to Shareholders, the Board of Directors considered and relied upon a number of factors, including:

1. The Board of Directors concluded that the value offered to Shareholders under the asset purchase agreement (the "**Asset Purchase Agreement**") is more favourable than the value that might have been realized by pursuing other opportunities. Given the state of the Company's business,

the Asset Sale was deemed to be a superior alternative which will allow Shareholders to realize value through the proposed distributions of assets as part of the Return of Capital.

2. The Dissent Rights (as defined herein) are available to the registered Shareholders with respect to the Asset Sale Resolution (as defined herein).

3. The Asset Sale Resolution and the Return of Capital Resolution (each as defined herein) must be passed by at least two-thirds of the votes cast at the Meeting in person or by proxy by the Shareholders.

4. The terms of the Asset Purchase Agreement is the result of a comprehensive negotiation process.

The Board of Director's reasons for recommending the Asset Sale, the Return of Capital and the Delisting include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors*" in this Circular.

The foregoing summary of the information and factors considered by the Board of Directors of the Company is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Asset Sale, the Return of Capital and the Delisting, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion and recommendation. The Board of Directors' recommendation was made after considering all of the above- noted factors and in light of the Board of Directors' knowledge of the business, financial condition and prospects of the Company. In addition, individual members of the Board of Directors may have assigned different weights to different factors.

APPROVAL OF THE TRANSACTION

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass a special resolution approving the Asset Sale, being a sale of all of the undertaking of the Company, pursuant to the Asset Purchase Agreement, in substantially the form set out in Schedule "A" (the "**Asset Sale Resolution**").

For the reasons more particularly described in the section "*Background to Asset Sale, Return of Capital and Delisting – Recommendation of the Board of Directors*" of this Circular, the Company has entered into the Asset Purchase Agreement whereby the Company, has agreed to sell to Meguma the Canadian Assets for aggregate proceeds of $7,919,559. See "*Approval of Asset Sale – Summary of Asset Purchase Agreement*". Pursuant to the BCBCA, in order to proceed with the Asset Sale, the approval by Shareholders is required by way of a special resolution by a two-thirds majority of votes cast by Shareholders present in person or represented by proxy at the Meeting. Notwithstanding the Shareholders approving the Asset Sale Resolution, the Board of Directors will retain the discretion not to proceed with the Asset Sale if it determines that the Asset Sale is no longer in the best interests of the Company.

Management recommends that the Shareholders vote in favour of the Asset Sale Resolution. **Unless you give other instructions, the persons named in the enclosed form of Proxy intend to vote FOR the approval of the Asset Sale Resolution.**

Summary of Asset Purchase Agreement

The Company entered into the Asset Purchase Agreement dated as of January 4, 2021 with Meguma, whereby the Company agreed to the sale of the Canadian Assets for the Consideration Shares. The following is a summary of the material terms of the Asset Purchase Agreement. The following is only a summary and reference should be made to the full text of the Asset Purchase Agreement, a copy of which is available for viewing at the offices of the Company located at Suite 810 – 789 West Pender Street,

Vancouver, British Columbia V6C 1H2, and made available on SEDAR at www.sedar.com under the Company's profile. Terms used herein not otherwise defined shall have the meaning ascribed to them in the Asset Purchase Agreement.

Purchase, Consideration and Sale

Subject to the terms and conditions of the Asset Purchase Agreement, at the Closing Time the Company agreed to sell to Meguma all of the Canadian Assets, free and clear from all Liens. In accordance with Article 2 of the Asset Purchase Agreement, the consideration payable to the Company for the Canadian Assets is CDN$7,919,559 (the "**Purchase Price**"), payable in Consideration Shares.

The Purchase Price will be paid and satisfied in full at the Closing Time by Meguma causing the issuance to GoldCamps of such number of Consideration Shares as is equal to the Purchase Price divided by $0.105. In addition, all outstanding options and warrants of the Company that have not been duly exercised prior to the Effective time will be exchanged for options and warrants, as the case may be, of Meguma after giving effect to the Exchange Ratio and otherwise on the same terms and conditions as were applicable to such options and warrants immediately before the Closing Time.

The Canadian Assets to be sold to Meguma are comprised of the following:

CANADIAN ASSET	DESCRIPTION
33,810,102 common shares in the capital of Alibaba Graphite Inc. (“Alibaba”), representing 100% of Alibaba	Alibaba is an inactive wholly owned subsidiary.
100% interest in the Newfoundland Gold Belt Licences	The Newfoundland Gold Belt Licenses consists of seven highly prospective mineral licenses, comprising 3,025 acres adjacent to, and surrounding the western border of New Found Gold Corp’s Queensway Project in the Province of Newfoundland and Labrador, Canada
1 common share in the capital of 1267798 B.C. Ltd. (“1267798”), representing 100% of 1267798	1267798 owns thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims covering approximately 7,000 acres in New Brunswick, Canada.
100% of the Mt. Thom Property	The Mt. Thom property is believed to be an “IOCG-type” copper-cobalt-gold prospect located in central Nova Scotia, Canada, approximately 22 kilometres east of Truro. The project consists of 39 mineral claims over five contiguous licenses and covers approximately 1,560 acres located in the Province of Nova Scotia.
100% interest in the Fraser Conductor Property	The Fraser Conductor Property consists of fourteen 25ha single unit claims in Pinard townships, Ontario, which is located 132 kilometres to the west of the Detour Lake gold mine.
Cash in the amount of $1,325,000	For Meguma’s working capital and general exploration program.

Upon completion of the Asset Sale, the Company will own the following assets:

REMAINING ASSET	DESCRIPTION
3,500,000 common shares and 11,500,000 preferred shares in the capital of Iberian Lithium Corp. (“Iberian”), representing 100% of Iberian	Iberian is focused on the acquisition and development of Lithium properties in Portugal and Spain. GoldCamps holds Iberian’s option on the Alberta II Lithium property in Galicia, Spain with Strategic Minerals Spain S.L.
1,000,000 common shares in the capital of Sureno Canada Inc. (“Sol Sureno”), representing100% of Sol Sureno	Sol Sureno is an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada a corporation formed under the laws of Peru.
Bloom Lake 1.25% royalty	The royalty relates to the Bloom Lake property that was sold by the Company on March 19, 2020.

Term and Termination

The Asset Purchase Agreement may be terminated by notice in writing by either party at or prior to the Closing Time if: (i) there has been a material breach of the Asset Purchase Agreement and that breach has not been waived by the non-breaching party; and (ii) a party has not satisfied the closing conditions outlined in Article 5 of the Asset Purchase Agreement at the Closing Time, and such failure has not been waived at or prior to the Closing Time.

APPROVAL OF RETURN OF CAPITAL

At the Meeting, Shareholders will be asked to consider and if thought advisable, to pass, with or without variation, a special resolution approving the distribution of the Consideration Shares, by way of a reduction of the capital of the Company in respect of the Common Shares of the Company by an amount equal to not less than the value of the Consideration Shares only if the Asset Sale Resolution is approved by the Shareholders at the Meeting, in substantially the form set out in Schedule "B" (the "**Return of Capital Resolution**").

If the Asset Sale is completed, the assets of the Company would primarily consist of the 100% interest in Iberian, the 100% interest in Sol Sureno, the Bloom Lake 1.25% royalty, approximately $400,000 of cash, and the Consideration Shares, being the proceeds to be received upon the completion of the Asset Sale. Accordingly, if the Asset Sale is completed, the Board of Directors intends to have the Company distribute the Consideration Shares to the Shareholders by way of a reduction of the capital of the Company in respect of the Common Shares. After the Consideration Shares has been distributed to the Shareholders, the Company intends to satisfy its remaining debts and liabilities.

In order to proceed with the Return of Capital, the approval by Shareholders of the Return of Capital is required by way of a special resolution by a two-thirds majority of votes cast by Shareholders present in person or represented by proxy at the Meeting. Notwithstanding the Shareholders approving the Return of Capital Resolution, the Board of Directors will retain the discretion not to proceed with the Return of Capital if it determines that the Return of Capital is no longer in the best interests of the Company, including, without limitation, if the Asset Sale is not completed.

Management recommends that the Shareholders vote in favour of each of the Return of Capital Resolution. **Unless you give other instructions, the persons named in the enclosed form of Proxy intend to vote FOR the approval of the Return of Capital Resolution.**

Return of Capital Procedure

If the Shareholders approve the Return of Capital Resolution, the Board of Directors intends, unless it is determined the Return of Capital is no longer in the best interests of the Company, including, without limitation, if the Asset Sale is not completed, to proceed with the Return of Capital in the following manner:

1. Following the completion of the Asset Sale, the Company will promptly distribute the Consideration Shares to the Shareholders of record, such distribution not to occur later than 24 months from the completion of the Asset Sale.

2. The Company will continue to wind down its business, which includes trying to collect aged receivables for non-operational businesses and settling remaining debts and liabilities. The Company anticipates this process to be completed by the end of the calendar year 2021.

3. The Company anticipates distributing to Shareholders the remaining assets of the Company after the settlement of its liabilities, pursuant to the Return of Capital. Such distributions will be made to Shareholders as a reduction of capital of the Company in respect of the Common Shares to the extent thereof, and thereafter, if necessary as dividends, with Shareholders sharing rateably, share for share, in the distribution proceeds. The record date, the payment date and the amount of such distribution and/or dividends will be determined by the Board of Directors at a future date.

Distributions on Common Shares

Consideration Shares

The exact timing and amount of any distribution of the Consideration Shares as part of the Return of Capital has not yet been determined by the Board of Directors, but in no case will it be made: (i) sooner than four months and one day after the issuance of the Consideration Shares; and (ii) no later than 24 months following the Asset Sale. It is anticipated that the distribution of the Consideration Shares will be made as promptly as practicable following the Asset Sale.

On the distribution, the Company intends, to the extent permitted by the BCBCA, to reduce the capital of the Company in respect of the Common Shares by an amount equal to not less than the Consideration Shares.

The following is a preliminary estimate of the amount available for distribution to the Shareholders based on the expectations of the Company as of the date of this Circular. The amount available for distribution to the Shareholders will be dependent on the assets of the Company, the aggregate debts and liabilities that must be paid and satisfied as well as the additional costs incurred by the Company, including, without limiting any of the foregoing, the transaction expenses of the Asset Sale and the Return of Capital, the costs of continuing as a public company under applicable securities laws and Exchange. It is anticipated that, in determining the amount of the distribution, the Board of Directors will maintain a reserve to satisfy ongoing or remaining costs and liabilities, including for any taxes or contingent claims. Although management of the Company believes that the estimates set forth below are reasonable based on information currently available to the Company, the actual amounts of such estimates may differ materially from the estimates presented below, thereby affecting the amount of cash available to be distributed to Shareholders.

(in thousands) **Assets**	**Estimated as at completion of the Asset Sale** (*expressed in Canadian dollars*)
Cash on hand (as of January 5, 2021)	$400,000
Amounts Receivable (as of January 5, 2021)	$36,103
Exploration and Evaluation assets (as of January 5, 2021)	$2,250,000
Total Assets	**$2,686,103**
Liabilities	
Accounts Payable and Accrued Liabilities (as of January 5, 2021)	$108,432
Promissory Notes Payable (as of January 5, 2021)	$ 110,000
Total Liabilities	**$ 218,432**
Net potential amount to be collected after Asset Sale (subject to satisfaction of contingent liabilities and assuming no further provisions for allowance for doubtful accounts)	**$** 11,200,518
Number of Common Shares	**75,424,367**
Net Distribution Per Common Shares	$0.148

APPROVAL OF DELISTING

At the Meeting, Shareholders will be asked to consider and if thought advisable, to pass, with or without variation, an ordinary resolution, excluding the votes cast by Shareholders who are insiders (as such term is defined in the applicable securities laws), approving the delisting of the Common Shares from the Exchange, in substantially the form set out in Schedule "C" (the "**Delisting Resolution**").

The Common Shares are currently listed on the Exchange and in order to maintain a listing on the Exchange, certain continued listing requirements of the Exchange must be met. Upon closing of the Asset Sale, the Company currently will have nominal assets and liabilities and will likely not be able to meet the listing requirements of the Exchange. Therefore, it is likely that the Common Shares will be delisted from the Exchange either automatically by the Exchange for failure to meet its continued listing requirements, which would not require any approval of the Shareholders, including the Delisting Resolution, or will be completed voluntarily by the Company upon completion of the Asset Sale to save on the costs required to remain listed on the Exchange. If the Common Shares are delisted, there is not expected to be any active market for the trading of the Common Shares.

Despite the Delisting, the Company will continue to be subject to ongoing disclosure and other obligations, and the associated costs, as a reporting issuer under applicable securities legislation in Canada.

Notwithstanding the Shareholders approving the Delisting Resolution, the Board of Directors will retain the discretion not to proceed with the Delisting if it determines that the Delisting is no longer in the best interests of the Company.

Management recommends that the Shareholders vote in favour of the Delisting Resolution. **Unless you give other instructions, the persons named in the enclosed form of Proxy intend to vote FOR the approval of the Delisting Resolution.**

DISSENT RIGHTS

Registered Shareholders of the Company have the right to dissent with respect to Asset Sale Resolution (the "**Dissent Rights**"). Those registered Shareholders who validly exercise their Dissent Rights (the "**Dissenting Shareholders**") will be entitled to be paid fair value of their Common Shares. In order to validly exercise the Dissent Rights, registered Shareholders must strictly comply with the dissent procedures as set out in Sections 237 to 247 of the BCBCA, a copy of which is attached to this Circular as Schedule "E".

The following description of the registered Shareholders' Dissent Rights is not a comprehensive statement of the Dissent Rights and the procedures to be followed by a registered shareholder wishing to dissent to seek payment of the fair value of his, hers or its Common Shares and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA which is attached to this Circular as Schedule "E". Registered Shareholders of the Company who intend to exercise their Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA and consult with their own advisors. Failure to comply strictly with the provisions of the BCBCA, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

Each registered Shareholder of the Company may exercise the Dissent Rights under Sections 237 to 247 of the BCBCA in respect of the Asset Sale Resolution and the transactions contemplated thereby. Non-Registered Holders who wish to dissent with respect to their Common Shares should be aware that only registered Shareholders of the Company are entitled to dissent with respect to them. A registered Shareholder such as an intermediary who holds Common Shares as nominee for Non-Registered Holders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such Non-Registered Holders with respect to the Common Shares held for such Non-Registered Holders. In such case, the Notice of Dissent (as defined below) should set forth the number of Common Shares it covers.

Pursuant to Section 238 of the BCBCA, every Dissenting Shareholder who dissents from the Asset Sale Resolution in compliance with Sections 237 to 247 of the BCBCA will be entitled to be paid by the Company the fair value of the Common Shares held by such Dissenting Shareholder determined as at the point in time immediately before the passing of the Asset Sale Resolution.

A Dissenting Shareholder must dissent with respect to all Common Shares in which the holder owns a beneficial interest. A registered Shareholder of the Company who wishes to dissent must send written notice of dissent (a "**Notice of Dissent**") to the Company, c/o Partum Advisory Services Corp., Suite 810 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2, Attention: Diana Alvarez by 4:00 p.m. (Pacific time) on January 27, 2021, and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by a registered shareholder to fully comply may result in the loss of that holder's Dissent Rights. Non-Registered Holders who wish to exercise Dissent Rights must arrange for the registered shareholder holding their Common Shares to send the Notice of Dissent.

The sending of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Asset Sale Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her Common Shares if the Dissenting Shareholder votes in favour of the Asset Sale Resolution. A vote against the Asset Sale Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for him, her or itself, if dissenting on his, her or its own behalf, and for each other person who beneficially owns Common Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting and must dissent with respect to all of the Common Shares registered in his or her name beneficially owned by the Non-Registered Holders on whose behalf he or she is dissenting. The Notice of Dissent must set out the number of Common Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and: (a) if such Notice Shares constitute all of the Common Shares of which the Dissenting Shareholder is the registered and beneficial owner, a statement to that effect; (b) if such Notice Shares constitute all of the Common Shares of which the Dissenting Shareholder is both the registered and

beneficial owner but the Dissenting Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the registered shareholders, the number of Common Shares held by such registered shareholders and a statement that written Notices of Dissent have or will be sent with respect to such additional Common Shares; or (c) if the Dissent Rights are being exercised by a registered owner who is not the beneficial owner of such Common Shares, a statement to that effect and the name and address of the beneficial owner and a statement that the registered owner is dissenting with respect to all Common Shares of the beneficial owner registered in such registered owner's name.

If the Asset Sale Resolution is approved by the Shareholders as required at the Meeting, and if the Company notifies the Dissenting Shareholders of its intention to act upon the Asset Sale Resolution, the Dissenting Shareholder is then required within one month after the Company gives such notice, to send to the Company the certificates, if any, representing the Notice Shares and a written statement that the Dissenting Shareholder requires the Company to purchase all of the Notice Shares. If the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Non-Registered Holder who is not the Dissenting Shareholder, a statement signed by such Non-Registered Holder is required which sets out whether the beneficial owner is the beneficial owner of other Common Shares and if so, (i) the names of the registered shareholders of such Common Shares; (ii) the number of such Common Shares; and (iii) that dissent is being exercised in respect of all of such Common Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Notice Shares and the Company is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares.

The Dissenting Shareholder and the Company may agree on the payout value of the Notice Shares; otherwise, either party may apply to the court to determine the fair value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the court. After a determination of the payout value of the Notice Shares, the Company must then promptly pay that amount to the Dissenting Shareholder.

A Dissenting Shareholder loses his or her Dissent Right if, before full payment is made for the Notice Shares, the Company abandons the corporate action that has given rise to the Dissent Right (namely, the Asset Sale), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's consent. When these events occur, the Company must return the share certificates to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise shareholder rights.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A shareholder of the Company who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. Non-Registered Holders who wish to dissent should be aware that only a registered shareholder is entitled to dissent.

The Company suggests that any shareholder wishing to avail himself or herself of the Dissent Rights seek his or her own legal advice, as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights, it will lose its Dissent Rights, the Company will return to the Dissenting Shareholder the certificate(s) representing the Notice Shares that were delivered to the Company, and the Dissenting Shareholder will remain a Shareholder of the Company.

If a Dissenting Shareholder strictly complies with the foregoing requirements of the Dissent Rights, but the Asset Sale is not completed, the Company will return to the Dissenting Shareholder the share certificates, if any, delivered to the Company by the Dissenting Shareholder.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of the material Canadian federal income tax considerations applicable to a shareholder who will receive one or more distributions from the Company either as a Return of Capital or as part of the anticipated distribution of the remaining assets of the Company, and who, for the purposes of the *Income Tax Act* (Canada), as amended, and the regulations thereunder (the "**Tax Act**") and at all relevant times, deals at arm's length with the Company, is not affiliated with the Company and hold their Common Shares as capital property (a "**Holder**"). Such Common Shares will generally constitute capital property to a Holder unless those Common Shares are held in the course of carrying on a business or have been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade for purposes of the Tax Act. Certain Resident Holders (as defined below) for whom Common Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have those Common Shares, and any other "Canadian securities" (as defined in the Tax Act) owned by that Shareholder in the taxation year in which the election is made and all subsequent taxation years, be deemed to be capital property.

This summary is based on the current provisions of the Tax Act, the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"), and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted substantially as proposed. No assurance can be given that the Proposed Amendments will be enacted in their present form, or at all. This summary does not otherwise take into account or anticipate any changes in the law whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary does not apply to a Holder (i) that is a "financial institution" as defined in section 142.2 of the Tax Act, (ii) that is a "specified financial institution" as defined in subsection 248(1) of the Tax Act (iii) an interest in which is a "tax shelter investment" as defined in subsection 143.2(1) of the Tax Act, (iv) that has elected to have the "functional currency" reporting rules in section 261 of the Tax Act apply, (v) who has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" each as defined in subsection 248(1) of the Tax Act with respect to Common Shares.

This summary is of a general nature only and is not intended to be legal or tax advice to any particular Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, shareholders should consult their own tax advisors having regard to their own particular circumstances.

Residents of Canada

The following portion of the summary applies to Holders who, at all relevant times are, or are deemed to be, resident in Canada for purposes of the Tax Act (a "**Resident Holder**").

Generally, where a "public corporation", as defined in the Tax Act, reduces the paid-up capital in respect of a class of its shares, the amount distributed to its shareholders on such reduction is deemed to be a dividend. However, where the paid-up capital of the relevant class of shares of the corporation exceeds the amount of the distribution, the amount distributed may be treated as a tax-free return of capital (subject to the comments below concerning the reduction of the adjusted cost base of the shares) and not as a deemed dividend where: (i) the distribution is made on the winding-up, discontinuance or reorganization of the corporation's business; or (ii) where the amount of the distribution is derived from proceeds realized by the distributing corporation on certain non-ordinary course transactions. The Company is of the view that either or both of these exceptions should apply to the distribution(s) as part of a Return of Capital.

The aggregate amount of any distribution(s) by the Company as part of a Return of Capital that the shareholders are being asked to approve at the Meeting is not expected to exceed the approximate

amount of the current paid-up capital of the Common Shares. Accordingly, if either of the above exceptions applies on the date of the distribution, the entire amount of the Distribution should be treated as a tax-free return of capital and no portion thereof should be treated as a deemed dividend.

No income tax ruling or opinion has been sought or obtained to the effect that any such distribution will be treated as a tax-free return of capital and not as a deemed dividend on the basis of the above exceptions, and Holders should consult their own tax advisors in this regard.

To the extent that any portion of any distribution by the Company as part of a Return of Capital is treated as a deemed dividend, the amount of the deemed dividend will be included in computing the income of the Resident Holder for purposes of the Tax Act. If the Resident Holder is an individual (including certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations including an enhanced gross-up and tax credit for "eligible dividends" (as defined in the Tax Act).

A deemed dividend received by a Resident Holder that is a corporation will normally be deductible in computing its taxable income. A Resident Holder that is a "private corporation" (as defined in the Tax Act) or a corporation controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts), will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends deemed to be received to the extent that such dividends are deductible in computing taxable income, which may be refunded in certain circumstances. In the case of a Resident Holder that is a corporation, it is possible that in certain circumstances, all or part of the amount deemed to be a dividend will be treated as a capital gain and not as a dividend, except to the extent that the Resident Holder was subject to Part IV tax in respect of the deemed dividend.

The adjusted cost base of each Common Share to a Resident Holder will be reduced by an amount equal to the amount per Common Share received in connection with any distribution(s) of the remaining assets of the Company as part of a Return of Capital. If the amount per Common Share received on any such distribution exceeds the adjusted cost base of such share, a Resident Holder will realize a capital gain equal to such excess. Under the provisions of the Tax Act, one half of any capital gain realized by a Resident Holder will be required to be included in computing such holder's income as a taxable capital gain. A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may also be liable to pay an additional refundable tax of 10.67% on its "aggregate investment income" (as defined in the Tax Act) for the year which will include amounts in respect of taxable capital gains realized in the year. The Tax Act provides for an alternative minimum tax applicable to individuals (including certain trusts) resident in Canada, which is computed by reference to an adjusted taxable income amount under which certain items are not deductible or exempt. Capital gains realized by and taxable dividends received by an individual will be relevant in computing liability for alternative minimum tax.

Non-Residents of Canada

This portion of the summary is applicable to shareholders who, for the purposes of the Tax Act and any applicable income tax convention or treaty, and at all relevant times, are not and are not deemed to be resident in Canada and are not deemed to use or hold, their Common Shares in connection with carrying on a business in Canada (a "**Non- Resident Holder**"). Special rules not discussed in this summary may apply to (i) a non-resident insurer carrying on an insurance business in Canada, (ii) a "financial institution" (as defined in the Tax Act) or (iii) an "authorized bank" (as defined in the Tax Act). Such shareholders should consult their own tax advisors.

The tax consequences of a distribution to a Non-Resident Holder as part of a Return of Capital will be generally the same as described above with respect to Resident Holders. No Canadian non-resident withholding tax will apply to such distribution if the distribution is treated as a tax-free return of capital, as described above.

If any portion of the distribution is treated as a deemed dividend, as described above, Canadian withholding tax at a rate of 25% will apply, subject to reduction under the provisions of an applicable income tax convention between Canada and the Non-Resident Holder's country of residence (a "**Tax Treaty**").

A Non-Resident Holder who realizes a capital gain as a result of the distribution, as described above, will not be subject to Canadian income tax under the Tax Act in respect of such gain provided the Common Shares are not "taxable Canadian property" to such Non-Resident Holder. The Common Shares generally will not be taxable Canadian property provided that: such shares are listed on a designated stock exchange within the meaning of the Tax Act (which currently includes the CSE); unless at any time during the sixty month period immediately preceding the Distribution, (a) the Non-Resident Holder has, either alone or in combination with persons with whom the Non-Resident Holder does not deal at arm's length, owned 25% or more of the issued shares of any class or series of shares in the capital of the Company, and (b) more than 50% of the fair market value of the Common Shares was not derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such property.

Notwithstanding the above, a Common Share may be deemed under the Tax Act to be "taxable Canadian property" of a particular Non-Resident Holder where the Non-Resident Holder acquired or held the share in certain circumstances, including acquiring the share in consideration of the disposition of other taxable Canadian property. Non-Resident Holders for whom a Common Share may be taxable Canadian property should consult their own tax advisors.

In the event that the Common Shares constitute taxable Canadian property to a particular Non-Resident Holder, the consequences under the Tax Act of realizing a capital gain will generally be the same as those for Resident Holders described above. Non-Resident Holders should consult with their own tax advisors as to the availability of relief from Canadian tax under an applicable income tax convention between Canada and the Non-Resident Holder's country of residence.

The Company has not sought advice from legal counsel in other jurisdictions with respect to the return of capital or the distributions for Shareholders that are not resident in Canada for the purposes of the Tax Act, therefore all such Shareholders should consult their own legal and accounting professionals for advice as to the tax and legal impact of the Return of Capital in their own circumstances and applicable jurisdictions.

RISK FACTORS

Risks Factors Relating to the Company

For a discussion of certain risks relating to an investment in Common Shares, please refer to the risk factors discussed under "*Risk Factors*" in the Company's MD&A filed on SEDAR at www.sedar.com.

Risk Factors Relating to the Asset Sale, the Return of Capital and the Delisting

Consummation of the transactions contemplated by the Asset Sale Resolution, the Return of Capital Resolution and the Delisting Resolution in this Circular are subject to a number of risks. Shareholders should carefully consider the risks described below in evaluating whether or not to approve the Asset Sale Resolution, the Return of Capital Resolution and the Delisting Resolution.

Asset Sale is Subject to Conditions

The completion of the Asset Sale is subject to a number of conditions precedent, as more particularly described in "*Approval of Asset Sale – Summary of Asset Purchase Agreement*", some of which are outside of the control of the Company, including receipt of Shareholder approval of the Asset Sale, receipt of consents or approvals from third parties, and Meguma having performed its obligations under the Asset

Purchase Agreement. There can be no certainty, and the Company cannot provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

In the event that the Company does not complete the Asset Sale, the Company will continue to carry on its business in a similar manner and the Return of Capital Resolution and Delisting will not be completed.

Failure to obtain Shareholder approval

If the Asset Sale Resolution and Return of Capital Resolution are not approved by the necessary majority of Shareholders at the Meeting, voting in person or by proxy, the transaction(s) contemplated thereby will not be completed. There can be no certainty, nor can the Company provide any assurance, that the requisite Shareholder approval of the Asset Sale Resolution will be obtained. There is no assurance that there will not be Dissenting Shareholders. If the Asset Sale is not completed, the Company will continue to face the significant risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the section entitled "*Risk Factors*" in the Company's MD&A for the quarter ended September 30, 2020, which can be found on the Company's profile on SEDAR at www.sedar.com.

The Board of Directors may decide not to proceed with the Asset Sale, the Return of Capital and the Delisting

Notwithstanding the Shareholders approving the Asset Sale Resolution, the Return of Capital Resolution and the Delisting Resolution, the Board of Directors will retain the discretion not to proceed with any of the transactions contemplated by the Asset Sale Resolution and the Delisting if it determines that such transaction(s) are no longer in the best interests of the Company.

Amount and timing of distributions is uncertain

Upon and subject to the completion of the Asset Sale, the Company intends to, upon satisfaction of the liabilities of the Company, distribute the remaining assets of the Company as part of the Return of Capital. While the Company intends for the distribution to take place as soon as practicable after the completion of the Asset Sale, the number and timing of such distribution will be determined by the Board of Directors and there can be no certainty, and the Company cannot provide any assurance, as to when such distribution is to take place.

In addition, the amount of such distribution made by the Company to Shareholders is subject to a number of risks, including the following:

- the Company's estimate of the amount available for distribution to Shareholders as set out in the section "*Approval of Return of Capital - Distributions on Common Shares*" is based on a number of assumptions, including the final amount of the purchase price of the Asset Sale and no adjustments to the purchase price, the aggregate debts and liabilities of the Company, costs incurred, including with respect to the listing of the Common Shares on the Exchange, and securities laws, including due to continuing to be a reporting issuer under applicable securities laws, and day-to-day operations, and transaction expenses of the Asset Sale, the Return of Capital and the Delisting; and

- a delay in the closing of the Asset Sale, the Return of Capital or the Delisting will decrease the funds available for distribution to Shareholders as the Company will continue to be subject to ongoing operating expenses.

Accordingly, the amount of cash available to be distributed to Shareholders cannot currently be quantified with certainty, and Shareholders may receive substantially less than their pro rata share of the current estimated amounts available for distribution to Shareholders under the Return of Capital. See "*Approval of Return of Capital – Distributions on Common Shares*".

Payments in Connection with the Exercise of Dissent Rights could impair the Company's Financial Resources

Registered Shareholders have the right to exercise certain Dissent Rights and demand payment of the fair value of their Common Shares in cash in connection with the Asset Sale in accordance with the BCBCA. If there are significant numbers of Dissenting Shareholders, a substantial cash payment may be required to be made to such Dissenting Shareholders that could have an adverse effect on the Company's financial condition, cash resources and ability to settle outstanding liabilities if the Asset Sale is completed.

Costs of the Asset Sale

Certain significant costs relating to the Asset Sale, including legal, financial advisory, accounting and certain regulatory fees, must be paid by the Company even if the Asset Sale is not completed.

Market Price and Liquidity of Common Shares

If the Asset Sale is completed, the Company will cease to have an operating business. Trading volumes may be reduced and, it may be difficult for Shareholders to liquidate their Common Shares. In addition, as described under "*Approval of Delisting*", the Company expects that the Common Shares will be delisted from the Exchange, either by the Exchange or by the Company voluntarily if the Delisting Resolution is approved by Shareholders, following the closing of the Asset Sale. The market price at which Shareholders can sell Common Shares may not reflect the net asset value of the Company and the ability to sell any Common Shares will likely be materially affected, including potentially significantly lower trading volumes. Shareholders may be unable to sell their Common Shares.

Risk Factors Relating to the Consideration Shares

For a more complete discussion of certain risks relating to an investment in Meguma's common shares, please refer to the risk factors discussed on pages 27 to 33 of Meguma's MD&A for the six months ended September 30, 2020, filed on SEDAR at www.sedar.com.

Volatile market price for Meguma's common shares

The market price for Meguma's common shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which will be beyond the Meguma's control, including, but not limited to the following:

- actual or anticipated fluctuations in Meguma's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which Meguma will operate;
- addition or departure of Meguma's executive officers and other key personnel;
- release or expiration of transfer restrictions on outstanding Meguma common shares;
- sales or perceived sales of additional Meguma common shares;
- operating and financial performance that vary from the expectations of management, securities analysts and investors;
- regulatory changes affecting the Meguma's industry generally and its business and operations both domestically and abroad;
- announcements of developments and other material events by Meguma or its competitors;

- fluctuations to the costs of mineral exploration materials and services;

- changes in global financial markets and global economies and general market conditions, such as interest rates and precious metals price volatility;

- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving Meguma or its competitors;

- operating and share price performance of other companies that investors deem comparable to Meguma or from a lack of market comparable companies; and

- news reports relating to trends, concerns, economic or competitive developments, regulatory changes and other related issues in Meguma's industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of Meguma's common shares may decline even if Meguma's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, Meguma's operations could be adversely impacted, and the trading price of Meguma’s common shares may be materially and adversely affected.

Liquidity

It cannot be predicted at what prices Meguma’s common shares will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in Meguma’s common shares.

Increased costs as a result of being a public company

As a public issuer, Meguma is subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which Meguma's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase Meguma's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business, financial condition, and results of operations.

Additional Risks

Additional risks and uncertainties including those currently unknown or considered immaterial by the Company may also adversely affect the business of the Company after completion of the Asset Sale. Please refer to the risk factors found in the Company's MD&A for the quarter ended September 30, 2020, which can be found on the Company's profile on SEDAR at www.sedar.com.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers and employees and former directors, executive officers, and employees is, as of the most recently completed financial year, indebted to either the Company or any of its subsidiaries nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

No director or executive officer of the Company, nor any associate or affiliate of any of the foregoing, has at any time since the beginning of the Company's last completed financial year been indebted to the Company or any of its subsidiaries nor have any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, except as described herein, no director or executive officer of the Company, no person who beneficially owns, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Company (each of the foregoing being an "**Informed Person**"), no director or executive officer of an entity that is itself an Informed Person or a subsidiary of the Company, and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed financial year or in any proposed transaction which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of management of the Company, other than as described herein, no director or executive officer of the Company at any time since the beginning of the last completed financial year of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing 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.

No director, executive officer or proposed nominee for election as director of the Company, and no or associate or affiliate of any such person, has any material interest, direct or indirect, by way or of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as described below.

MANAGEMENT CONTRACTS

The management functions of the Company and its subsidiaries are not performed to any substantial degree by any person or company other than the directors and executive officers of the Company or its subsidiaries.

Effective April 1, 2020, the Company entered into a corporate management agreement (the “Management Contract”) with Partum Advisory Services Corp. of Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, to provide certain corporate, accounting and administrative services to the Company in accordance with the terms of the Management Contract.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Financial information regarding the Company is provided in the Company's annual audited comparative consolidated financial statements for the financial year ended December 31, 2019 and the auditors' report thereon together with the corresponding MD&A.

Copies of the annual audited comparative consolidated financial statements, as well as additional copies of this Circular, may be obtained upon request from the Company at Suite 810 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2.

APPROVAL OF DIRECTORS

The contents and the sending of the accompanying Notice of Meeting and this Circular have been approved by the Board of Directors of the Company.

DATED January 5, 2021

(signed) *"Brendan Purdy"*

Brendan Purdy
Interim CEO, Corporate Secretary and Director

SCHEDULE "A"

TRANSACTION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF SHAREHOLDERS THAT:

1. the sale by Canadian GoldCamps Corp. (the "**Company**") of all the Canadian assets related to its business (the "**Canadian Assets**" or the "**Purchased Assets**" as that term is defined in the Asset Purchase Agreement) to MegumaGold Corp. ("**Meguma**") (the "**Asset Sale**") pursuant to the Asset Purchase Agreement dated as of January 4, 2020 between the Company and Meguma (the "**Asset Purchase Agreement**") is hereby authorized and approved;

2. the execution and delivery of the Asset Purchase Agreement and the performance of the obligations of the Company thereunder are hereby authorized, ratified and confirmed;

3. notwithstanding that this resolution has been passed (and the Asset Sale adopted) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to or approval of the shareholders of the Company:

   a. to amend the Asset Purchase Agreement or any agreement ancillary thereto to the extent permitted by the terms of the Asset Purchase Agreement or such ancillary agreement; and

   b. subject to the terms of the Asset Purchase Agreement, not to proceed with the Asset Sale; and

4. any director or officer of the Company is hereby authorized to execute and deliver all agreements, documents, instruments and writings, for, in the name and on behalf of the Company (whether under its corporate seal or otherwise), to pay all such expenses and to take all such other actions as in the sole discretion of such director or officer are necessary or desirable in order to fully carry out the intent and accomplish the purpose of this resolution upon such terms and conditions as may be approved from time to time by the board of directors of the Company, such approval to be conclusively evidenced by the signing of such agreements, documents, instruments and writings by such director or officer.

SCHEDULE "B"

RETURN OF CAPITAL RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF SHAREHOLDERS THAT:

1. subject to the completion of the Asset Sale (as such terms is defined in the Management Information Circular of Canadian GoldCamps Corp. (the "**Company**") dated January 4, 2021) and section 74 of the *Business Corporations Act* (British Columbia) (the "**Act**"), the Company be and is hereby authorized to distribute (the "**Distribution**") up to all of the consideration received from the Asset Sale;

2. in respect of the Distribution, to reduce the capital of the Company in respect of the Common Shares of the Company forthwith on making the Distribution by an amount equal to the lesser of:

    a. the aggregate amount of the Distribution; and

    b. the capital of the Company in respect of the Common Shares of the Company immediately before the Distribution;

3. notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to or approval of the shareholders of the Company, not to proceed with any or all of the transactions contemplated hereby; and

4. any director or officer of the Company is hereby authorized to execute and deliver all agreements, documents, instruments and writings, for, in the name and on behalf of the Company (whether under its corporate seal or otherwise), to pay all such expenses and to take all such other actions as in the sole discretion of such director or officer are necessary or desirable in order to fully carry out the intent and accomplish the purpose of this resolution upon such terms and conditions as may be approved from time to time by the board of directors of the Company, such approval to be conclusively evidenced by the signing of such agreements, documents, instruments and writings by such director or officer.

SCHEDULE "C"

DELISTING RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF SHAREHOLDERS, EXCLUDING THE VOTES CAST BY SHAREHOLDERS WHO ARE INSIDERS (AS SUCH TERM IS DEFINED IN THE APPLICABLE SECURITIES LAWS), THAT:

1. subject to and conditional upon the completion of the transactions contemplated by the Asset Purchase Agreement between Canadian GoldCamps Corp. (the "**Company**") and MegumaGold Corp. dated January 4, 2021, the Company is authorized to proceed to voluntarily delist the common shares of the Company from the Canadian Securities Exchange.

2. notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to or approval of the shareholders of the Company not to proceed with any or all of the transactions contemplated hereby; and

3. any director or officer of the Company is hereby authorized to execute and deliver all agreements, documents, instruments and writings, for, in the name and on behalf of the Company (whether under its corporate seal or otherwise), to pay all such expenses and to take all such other actions as in the sole discretion of such director or officer are necessary or desirable in order to fully carry out the intent and accomplish the purpose of this resolution upon such terms and conditions as may be approved from time to time by the board of directors of the Company, such approval to be conclusively evidenced by the signing of such agreements, documents, instruments and writings by such director or officer.

SCHEDULE "D"

CANADIAN GOLDCAMPS CORP.
(THE "COMPANY")

AUDIT COMMITTEE CHARTER

1. The Audit Committee's Charter

The Audit Committee's mandate and charter can be described as follows:

A. Each member of the Audit Committee shall be a member of the Board of Directors, in good standing, and the majority of the members of the audit committee shall be independent in order to serve on this committee.

B. At least one of the members of the Audit Committee shall be financially literate.

C. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board of Directors. Consider changes that are necessary as a result of new laws or regulations.

D. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of management or others to attend the meetings and provide pertinent information as necessary.

E. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the committee.

F. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).

G. Appoint the independent auditors to be engaged by the Company, establish the audit fees of the independent auditors, pre-approve any non-audit services provided by the independent auditors, including tax services, before the services are rendered. Review and evaluate the performance of the independent auditors and review the full board of directors any proposed discharge of the independent auditors.

H. Review with management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.

I. Consider, with management, the rationale for employing audit firms rather than the principal independent auditors.

J. Review with management and the independent auditors, all significant risks or exposures facing the Company; assess the steps the Management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.

K. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.

L. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.

M. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related

significant findings and recommendations of the independent auditors together with management's responses thereto.

N. Review with management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.

O. Review with management and the independent auditors, the interim annual financial report before it is filed with the regulatory authorities.

P. Review with each public accounting firm that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, the ramifications of each alternative and the treatment preferred by the Company.

Q. Review all material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.

R. Review with management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with management encountered during the audit.

S. Periodically review the Company's code of conduct to ensure that it is adequate and up-to-date.

T. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.

U. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.

V. The Audit Committee will perform such other functions as assigned by law, the Company's charter or bylaws, or the board of directors.

W. The Audit Committee will evaluate the independent auditors.

2. Composition of the Audit Committee

The members of the audit committee are Vicki Rosenthal, Brendan Purdy, and Maciej Lis, a majority of which are independent, and at least one member of which is financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board of Directors, reasonably interfere with the exercise of a member's independent judgement.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

SCHEDULE "E"

DISSENT RIGHTS UNDER THE BCBCA

Pursuant to the *Business Corporations Act* (British Columbia), registered shareholders of the Company have the right to dissent in respect of the Asset Sale Resolution. Such right of dissent is described in this Circular. The full text of Division 2 (*Dissent Proceedings*) of Part 8 (*Proceedings*) of the *Business Corporations Act* (British Columbia), is set forth below.

DIVISION 2 OF PART 8 OF THE BRITISH COLUMBIA BUSINESS CORPORATIONS ACT Definitions

and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(1) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1)(g),the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company

must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247,

ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent. Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.