

E79 Resources Corp.

(Previously Top Exploration Inc.)

MANAGEMENT INFORMATION CIRCULAR

for the Annual General Meeting of the Shareholders of

E79 Resources Corp.

Dated as of November 9, 2020

E79 RESOURCES CORP.
Suite 907- 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN that the annual general meeting (the "**Meeting**") of the shareholders of **E79 RESOURCES CORP.** (the "**Company**") will be held at Suite 918 - 1030 West Georgia Street, Vancouver, British Columbia, on Wednesday, December 9, 2020 at **10:00 a.m.** (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ending April 30, 2020 and April 30, 2019, together with the auditors' reports thereon;
2. to fix the number of directors at four for the ensuing year;
3. to elect the directors for the ensuing year;
4. to re-appoint *Adam Sung Kim Ltd.*, Chartered Professional Accountants as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass an ordinary resolution to approve the Company's 10% Rolling Stock Option Plan; and
6. to transact such other business as may be properly brought before the Meeting or any adjournment(s) thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular (the "**Circular**") accompanying this notice. The audited financial statements and related MD&A for the Company for the financial year ended April 30, 2020 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR at www.sedar.com.

This notice is accompanied by the Circular, a form of proxy and a supplemental mailing list return card.

Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

The board of directors of the Company (the "**Board**") has by resolution fixed the close of business on November 9, 2020 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, National Securities Administrators Ltd., by fax at 604-559-8908, by email at proxy@transferagent.ca, or by mail or hand delivery to Suite 702 – 777 Hornby Street, Vancouver, B.C. V6Z 1S4, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof is held.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

Due to the COVID19 Pandemic and given the restrictions on public gatherings and in the best interest of the health of all participants in the Company's Meeting, the Company respectfully asks that all shareholders do not attend the Meeting in person. The Company requests that shareholders who wish to participate by listening to the Meeting, contact the Company by December 7, 2020 at rory@e79resources.com to be included in the telephone conference for the Meeting. The Company will arrange for telephone participation for all shareholders who have requested it by December 7, 2020. However, the Company strongly recommends that shareholders vote by Proxy or VIF in advance to ease

the voting tabulation at the Meeting by National Securities Administrators Ltd. If public health guidelines regarding physical distancing in British Columbia have changed by the meeting date of December 9, 2020, the Company will issue a news release advising of permitted Meeting attendance in accordance with such updated guidelines.

DATED at Vancouver, British Columbia, this 9th day of November, 2020.

BY ORDER OF THE BOARD

"Rory Quinn"

Rory Quinn
Chief Executive Officer

E79 RESOURCES CORP.

Suite 907-1030 West Georgia Street Vancouver, British Columbia, V6E 2Y3

MANAGEMENT INFORMATION CIRCULAR

(As at November 9, 2020, except as otherwise indicated)

E79 RESOURCES CORP. (the "**Company**") is providing this management information circular (the "**Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of shareholders of the Company (the "**Shareholders**") to be held at Suite 918-1030 West Georgia Street, Vancouver, British Columbia at **10:00 a.m.** (Pacific time) on Wednesday, December 9, 2020 and at any adjournment(s). The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

Due to the COVID19 Pandemic and given the restrictions on public gatherings and in the best interest of the health of all participants in the Company's Meeting, the Company respectfully asks that all shareholders do not attend the Meeting in person. The Company requests that shareholders who wish to participate by listening to the Meeting, contact the Company by December 7, 2020 at rory@e79resources.com to be included in the telephone conference for the Meeting. The Company will arrange for telephone participation for all shareholders who have requested it by December 7, 2020. However, the Company strongly recommends that shareholders vote by Proxy or VIF in advance to ease the voting tabulation at the Meeting by National Securities Administrators Ltd. If public health guidelines regarding physical distancing in British Columbia have changed by the meeting date of December 7, 2020, the Company will issue a news release advising of permitted Meeting attendance in accordance with such updated guidelines.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common shares of the Company ("**Shares**") represented by a properly executed proxy will be voted for or against or withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, National Securities Administrators Ltd., by fax at 604-559-8908, by email at proxy@transferagent.ca, or by mail or hand delivery to Suite 702 – 777 Hornby Street, Vancouver, B.C. V6Z 1S4, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) thereof, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of Shares whose names appear on the share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the 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 Shares. The Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting but rather has distributed copies of the Meeting materials to the Intermediaries for distribution to NOBOs. With respect to OBOs, in accordance with applicable securities law requirements, the Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. **The Company does not intend to pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary to OBOs.**

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the**

Company c/o National Securities Administrators Ltd., Suite 702 – 777 Hornby Street, Vancouver, B.C. V6Z 1S4.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert their own name or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, their attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the chairman of the Meeting on the day of the Meeting. Only registered Shareholders have the right to revoke a proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value of which 22,459,282 Shares are issued and outstanding as of the record date of November 9, 2020. Persons who are registered shareholders at the close of business on November 9, 2020 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of voting shares.

Under the Company's Articles, the quorum for the transaction of business at a meeting of shareholders is one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting.

To the knowledge of our directors and executive officers, other than set out below, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of November 9, 2020.

FINANCIAL STATEMENTS

The financial statements of the Company for the financial years ended April 30, 2020 and April 30, 2019 will be placed before the Meeting.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general and special meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed. Shareholder approval will be sought to fix the number of directors of the Company at four.

The current directors of the Company – Brent Hahn, Jesse Hahn, James McCrear and Martin Bajic, do not intend to seek re-election as directors of the Company, as the Company's proposed acquisition of Australian mineral

exploration assets (as announced by the Company on October 26, 2020) means that certain persons involved with such mineral exploration assets will instead be nominated as directors.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

| <i>Name, Jurisdiction of Residence and Position</i> | <i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i> | <i>Previous Service as a Director⁽¹⁾</i> | <i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i> |
|--|---|--|--|
| Rory Quinn <i>Vancouver, BC</i> CEO and Nominee for director | Former Director, Investor Relations, at Wheaton Precious Metals (previously Silver Wheaton) from 2012 to 2019 | N/A | Nil |
| Martin Pawlitschek⁽¹⁾ <i>London, United Kingdom</i> Nominee for Director | Senior VP, Geology with Appian Capital Advisory Limited since May 2014 | N/A | Nil ⁽²⁾ |
| Grant Wechsel⁽¹⁾ <i>Brisbane, Australia</i> Nominee for Director | Co-Founder & Executive Director at Ortus Mining Capital since December 2017 and Executive Director at Mining Projects Accelerator since December 2018 | N/A | Nil ⁽³⁾ |
| Vince Sorace⁽¹⁾ <i>North Vancouver, BC</i> Nominee for Director | Chief Executive Officer, Kutcho Copper Corp. since April 2015; Chief Executive Officer, Gold Bull Resources Corp. since September 2016 | N/A | 2,100,000 |

Notes:

- (1) Proposed member of the audit committee.
- (2) Mr. Pawlitschek will receive a total of 4,250,000 common shares of the Company, assuming the closing of the Company's proposed acquisition of the Australian company E79 Resources Pty Ltd., as announced October 26, 2020 (the "Australia Transaction").
- (3) Mr. Wechsel will, assuming closing of the Australia Transaction, indirectly control 8,500,000 common shares of the Company to be received by MPX Nominees Pty Ltd., as Mr. Wechsel is one of the directors of MPX Nominees Pty Ltd.

Other than as disclosed below, to the knowledge of the Company, no current or proposed director, officer or promoter of the Company, or a security holder anticipated to hold sufficient securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

- (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of 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; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any 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.

Brent Hahn, a director of the Company, is a former director, President and CEO of MJ Bioscience Corp. ("MJ BioScience"). On March 8, 2016, the British Columbia Securities Commission (the "BCSC") issued a cease trade order (the "CTO") against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file its audited financial statements and management's discussion & analysis and related certifications for the years ended October 31, 2015, October 31, 2016 and October 31, 2017 (collectively, the "Financial Materials"). On March 11, 2016, the Ontario Securities Commission (the "OSC") issued a cease trade order (the "CTO") against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file the Financial Materials. Mr. Hahn was not a director or officer of MJ Bioscience at the time the CTO was issued and became a director and officer of MJ Bio Science after the CTO was issued. MJ Bioscience filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and the OSC on June 19, 2018.

Jesse Hahn, a director of the Company, is the CEO and a director of MJ Bioscience. On March 8, 2016, the BCSC issued the CTO against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file the Financial Materials (defined above). On March 11, 2016, the OSC issued the CTO against MJ Bioscience, its directors, officers and insiders for failure of MJ Bioscience to file the Financial Materials. Mr. Jesse Hahn was not a director or officer of MJ Bioscience at the time the CTO was issued and became a director of MJ Bio Science after the CTO was issued. MJ Bioscience filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and the OSC on June 19, 2018.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes hereof, a "Named Executive Officer" or "NEO" means (i) each individual who, during any part of the financial year ended April 30, 2020, served as the Company's Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO"), (ii) the Company's most highly compensated executive officer (other than the CEO and the CFO), as at April 30, 2020 whose total compensation was, individually, more than \$150,000 for that financial year; and (iii) each individual who would have satisfied the criteria in (ii) but for the fact that such individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of such financial year.

For the financial year ended April 30, 2020, the Company had the following Named Executive Officers: Brent Hahn as President & CEO and Barry Hartley as CFO and Corporate Secretary.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table of compensation, excluding compensation securities, (presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) provides a summary of the compensation paid by the Company to each NEO and director of the Company, current or former, from the incorporation on September 27, 2018 to April 30, 2019 and for the completed financial year ended April 30, 2020:

| Table of compensation excluding compensation securities | | | | | | | |
|---|---------------------|---|--------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position | Year Ended April 30 | Salary, consulting fee, retainer or commission (\$) | Bonuses (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Brent Hahn ⁽¹⁾ <i>CEO, President & Director</i> | 2020 | 15,000 | Nil | Nil | Nil | Nil | 15,000 |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Jesse Hahn ⁽²⁾ <i>Former Corporate Secretary and Director</i> | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| Barry Hartley ⁽³⁾ <i>CFO, Corporate Secretary</i> | 2020 | 15,000 | Nil | Nil | Nil | Nil | 15,000 |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| James McCrea <i>Director</i> | 2020 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |

(1) Brent Hahn resigned as CEO and President on September 25, 2020.

(2) Jesse Hahn resigned as Corporate Secretary on June 28, 2019

(3) Barry Hartley was appointed CFO and Corporate Secretary on June 28, 2019 and resigned as CFO and Corporate Secretary on September 2, 2020.

External Management Companies

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

Stock Options and Other Compensation Securities

There are currently no other compensation securities granted or issued by the Company to any NEO or director during the financial year ended April 30, 2020 and as of the date of this Circular, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

There are no compensation securities exercised by a director or NEO during the financial year ended April 30, 2020.

Please see "*Particulars of Other Matters to be Acted Upon –Approval of Rolling 10% Stock Option Plan*" for more details about the Proposed Stock Option Plan.

Employment, Consulting and Management Agreements

The Company has no agreements or arrangements with any director or NEO under which compensation was provided during the financial year ended April 30, 2020.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Subsequent to the financial year ended April 30, 2020, the Company adopted a stock option plan. As at April 30, 2020, the Company did not have any stock options outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At the date of this Circular, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company which is owing to the Company, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company; or
- (iii) is indebted in relation to a securities purchase program or any other related program.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of directors, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102, *Continuous Disclosure*) or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Adam Sung Kim Ltd., located at Unit #114B – 8988 Fraserton Court, Burnaby B.C. V5J 5H8 are the auditors of the Company, and have been the only auditor of the Company since it was incorporated.

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Adam Sung Kim Ltd. as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its independent auditor, as set forth in the following.

The Company's audit committee charter is attached as Appendix "A".

Composition of the Audit Committee

The Company has an audit committee, which consists of Jesse Hahn, James McCrea and Brent Hahn. Jesse Hahn and James McCrea are independent directors. Brent Hahn is not considered independent due to his recent position as the Chief Executive Officer of the Company. All members of the audit committee are financially literate.

| Member | Relevant Education and Experience |
|---------------------|--|
| Jesse Hahn | Agrologist; BSc, Environmental Science; familiar with accounting principles applicable to mineral exploration companies |
| James McCrea | Geologist; Bachelor's degree Geology; over 30 years' experience in exploration and mining geology; familiar with accounting principles applicable to mineral exploration companies |
| Brent Hahn | Businessman and entrepreneur; familiar with accounting principles applicable to mineral exploration companies |

The proposed members of the audit committee, assuming that the nominees for election as directors are elected are Martin Pawlitschek, Grant Wechsel and Vince Sorace.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Exemption for Venture Issuers

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Company from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "Non-Audit Services" in the audit committee charter.

External Auditors Service Fees (By Category)

The fees billed by the Company's external auditors for the financial years ended April 30, 2020 and 2019 were as follows:

| Financial Year Ending | Audit Fees | Audit-Related Fees | Tax Fees | All Other Fees |
|-----------------------|------------|--------------------|----------|----------------|
| April 30, 2020 | \$4,080 | N/A | N/A | N/A |
| April 30, 2019 | \$2,550 | N/A | N/A | N/A |

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Independence of Members of Board

The Board is presently comprised of Brent Hahn, Jesse Hahn, James McCrea and Martin Bajic. For the purposes of NI 52-110, a director is considered "independent" if he or she has no direct or indirect material relationship with the issuer. A material relationship is one which could, in the view of the issuer's board, be reasonably expected to interfere with the exercise of a member's independent judgment. Jesse Hahn and James McCrea are considered independent directors. Mr. Bajic is not independent because he is the Chief Financial Officer of the Company and Mr. Brent Hahn is not independent because he is the former Chief Executive Officer of the Company.

Assuming the nominees proposed for election as directors are elected, the Board will be comprised of Mr. Quinn, Mr. Pawlitschek, Mr. Wechsel and Mr. Sorace. Mr. Quinn is not considered to be independent because Mr. Quinn is the Chief Executive Officer of the Company. Mr. Wechsel may not be considered independent because assuming the closing of the Australia Transaction, a company of which Mr. Wechsel is a director, will own sufficient shares of the Company to hold an insider position. Mr. Pawlitschek and Mr. Sorace would be independent directors.

To safeguard independence, the independent directors are encouraged to have open and frank discussions at the regularly scheduled meetings and, if necessary, require that the non-independent directors leave the meeting while such discussions are undertaken.

Participation of Directors in Other Reporting Issuers

As of the date hereof, the following directors are also directors of other reporting issuers (or the equivalent in a foreign jurisdiction).

| Name of Proposed Director | Other Reporting Issuers |
|----------------------------------|---|
| Martin Pawlitschek | Raiden Resources Limited (ASX) ELDore Mining Corporation (ASX) |
| Vince Sorace | Kutcho Copper Corp. (TSXV) Gold Bull Resources Corp. (TSXV) Nevaro Capital Corporation (unlisted) |

Board Mandate

The Board is responsible for managing the business and affairs of the Company and, in doing so, must act honestly and in good faith with a view to the best interests of the Company. Pursuant to the Board Mandate, the Board is responsible for approving long-term goals and objectives for the Company, ensuring the plans and strategies necessary to achieve those objectives are in place and supervising senior management who is responsible for the implementation of long-term strategies and day-to-day management of the Company. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Company and its business. The Board discharges its responsibilities both directly and through its standing committee (the Audit Committee) and any ad hoc committee it may establish to address issues of a more short-term nature.

Orientation

The Company has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Company by meeting with other directors and officers of the Company. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Board conducts itself with high business and moral standards and follows all applicable legal and financial requirements. The Board have not adopted a written code of ethics for its directors, officers, employees and consultants.

The Board has concluded that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders.

Nomination of Directors

The full Board will be involved in the nomination of new candidates for board positions. Board members will be asked for recommendations of people that they know of or have heard of that would contribute to the success of the Company if added to the board of directors.

Compensation

The Company does not have a compensation committee. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of Stock Options to be granted to directors, officers and consultants of the Company. The Board is also responsible for reviewing recommendations for compensation of the Chief Executive Officer and other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its officers, the Board will consider: (i) recruiting and retaining officers critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

Other Board Committees

The Company has no other committees other than the audit committee.

Assessments

Any committee of the directors and individual directors are assessed on an ongoing basis by the Board in their entirety. The Board has not yet, adopted formal procedures for assessing the effectiveness of the board, the audit committee or individual directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Rolling 10% Stock Option Plan

Background Information

Effective October 26, 2020 the Board adopted the Stock Option Plan (the "**Stock Option Plan**"). As at the date of this Circular, no stock options have been granted under the Stock Option Plan.

The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. The Stock Option Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options under the Stock Option Plan. The Stock Option Plan will be administered by the Board and provide for grants of non-transferable options under the Stock Option Plan at the discretion of the management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an "**Eligible Person**").

The exercise price of Stock Options granted under the Stock Option Plan will be determined by the Board. The Exercise Price of an Option granted under this Plan shall not be less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In any event, no Options shall be granted which are exercisable at an Exercise Price of less than permitted by Exchange Policy. An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.

Stock Options to acquire more than 5% of the issued and outstanding Common Shares may not be granted to any one person in any 12-month period.

The term of any Stock Options granted under the Stock Option Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Stock Option Plan prior to expiry of the term of their respective Stock Options, those Stock Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Stock Option or, (ii) one year after the option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If such cessation as an Eligible Person is on account of disability or death, the Stock Options terminate on the first anniversary of such cessation, and if it is on account of termination of employment for just cause, the Stock Options terminate immediately.

The Stock Option Plan also provides for adjustments to outstanding options in the event of alteration in the capital structure of the Company, merger or amalgamation involving the Company or the Company's entering into a plan of arrangement. Moreover, upon a change of control, all Stock Options outstanding under the Stock Option Plan shall become immediately exercisable.

The directors of the Company may, at their discretion at the time of any grant, impose a schedule over which period of time Stock Options will vest and become exercisable by the optionee. If a Stock Option is cancelled before its expiry date, the Company may not grant new Stock Options to the same holder until 30 days have elapsed from the date of cancellation.

Subject to any required approval of the Exchange, the Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that for certain amendments, the Board must obtain shareholder approval.

Shareholder Approval Being Sought

A copy of the Stock Option Plan is available, upon request, to any shareholder of the Company at no charge, or may be inspected at the registered office of the Company during normal business hours until the date of the Meeting.

The Board and management consider the approval of the Stock Option Plan to be appropriate and in the best interests of the Company. **Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Shares represented by such form of proxy, properly executed, for the approval of the Stock Option Plan.**

Shareholders will be asked to pass the following, ordinary resolution, approving the Company's Stock Option Plan: The text of the ordinary resolution is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

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

1. *The Company adopt a Stock Option Plan (the "Plan"), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company;*
2. *The Board of Directors be authorized on behalf of the Company to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Plan; and*
3. *Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."*

Recommendation of the Company's Directors

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

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

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year ended April 30, 2020. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis at martin@nwcapital.ca.

OTHER MATTERS

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

DATED at Vancouver, British Columbia, the 9th day of November, 2020.

APPROVED BY THE BOARD OF DIRECTORS

"Rory Quinn"

Rory Quinn
Chief Executive Officer

APPENDIX "A"

AUDIT COMMITTEE CHARTER E79 RESOURCES CORP. (the "Company")

The Audit Committee is governed by the following charter:

PURPOSE OF THE COMMITTEE

- 1.1 The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

MEMBERS OF THE AUDIT COMMITTEE

- 2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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's financial statements.
- 2.2 The Audit Committee shall consist of no less than three Directors.
- 2.3 While the Company is a "venture issuer" as defined under NI 52-110, a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or its affiliates.

3.0 RELATIONSHIP WITH EXTERNAL AUDITORS

- 3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.
- 3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.
- 3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.
- 3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4.0 NON-AUDIT SERVICES

- 4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (a) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (b) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5.0 APPOINTMENT OF AUDITORS

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6.0 EVALUATION OF AUDITORS

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7.0 REMUNERATION OF THE AUDITORS

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8.0 TERMINATION OF THE AUDITORS

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9.0 FUNDING OF AUDITING AND CONSULTING SERVICES

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10.0 ROLE AND RESPONSIBILITIES OF THE INTERNAL AUDITOR

10.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11.0 OVERSIGHT OF INTERNAL CONTROLS

- 11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12.0 OTHER AUDITING MATTERS

- 12.1 The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.
- 12.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

13.0 ANNUAL REVIEW

- 13.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

14.0 INDEPENDENT ADVISERS

- 14.1 The Audit Committee shall have the power to retain legal, accounting or other or other advisors at the expense of the Company without approval of management.
- 14.2 The external auditor will report directly to the Audit Committee.