



## **ANNUAL GENERAL MEETING**

### **Meeting Materials Attached:**

Notice of Meeting  
Chairman's Letter  
Information Circular  
Proxy  
Supplemental Mailing List Return Card

**THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF  
NEW AGE METALS INC. IS BEING HELD AT  
BEADLE RAVEN LLP, 600-1090 WEST GEORGIA STREET, VANCOUVER, BRITISH COLUMBIA, V6E 3V7  
ON WEDNESDAY, NOVEMBER 29, 2017 AT 11:00 A.M. (VANCOUVER TIME)**

**New Age Metals Inc.**  
101 – 2148 West 38<sup>th</sup> Avenue  
Vancouver, British Columbia V6M 1R9  
Telephone: (604) 685-1870



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Shareholders of New Age Metals Inc. (the “**Company**”) will be held at Beadle Raven LLP, 600-1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 on Wednesday, November 29, 2017 at 11:00 a.m. (Vancouver time) and any adjournments thereof (the “**Meeting**”), for the following purposes:

1. To receive the financial statements of the Company for the fiscal year ended April 30, 2017, together with the auditor’s report thereon.
2. To set the number of Directors at five (5).
3. To elect Directors for the ensuing year.
4. To re-appoint James Stafford, Inc., Chartered Accountants, of Vancouver, British Columbia, as the Company’s auditors for the ensuing year and to authorize the directors to fix their remuneration.
5. To approve as an ordinary resolution the Company’s 10% “rolling” Stock Option Plan as described in the accompanying Information Circular.
6. To transact any other business which may properly come before the Meeting.

The details of the business to be transacted at the Meeting are described in further detail in the information circular accompanying this Notice.

**It is important that your shares be represented at this Meeting to ensure a quorum.** If you cannot be present to vote in person, please ensure that your proxy or, if a company, your representative, is appointed and present to vote on your behalf at the Meeting. Instructions regarding the appointment of a proxy or representative are contained in the Information Circular.

DATED at Vancouver, British Columbia, this 20<sup>th</sup> day of October, 2017.

**BY ORDER OF THE BOARD**

“Harry Barr”  
Chairman & Chief Executive Officer

October 2017

Dear Shareholders:

We are pleased to provide an update on the progress achieved at our 100% owned, district scale project in the Sudbury mining district of Ontario, **the River Valley Project, Canada's largest undeveloped primary platinum group metals deposit.** We have continued to make geological advances in our new high-grade Pine Zone. In June, Abitibi Geophysics conducted our Geophysical program that outlined additional high priority targets in the Pine Zone. This work was followed by our summer/fall drill program where the targets identified in the Geophysical program are being investigated further. **"Drill results (Table 1) have confirmed continued PGM mineralization in the footwall to the main River Valley contact, where the current measured and indicated resources have been proven.** At present the PGM mineralization has been extended for approximately 140 metres east of the previous known mineralization into the footwall of the identified resources. **Greater than 300m below surface, additional PGM mineralization was intersected in the Pine Zone.** With continued geophysics and drilling success, other new targets could extend along the 16kms of strike and at depth that have not been previously explored."



**Harry Barr,  
Chairman & CEO**

Drill Hole	Meterage (m)	Interval (m)	Pd g/t	Pt g/t	Au g/t	3E g/t	Cu %	Ni %	Zone
PZ-17-01	N.S.A.	N.S.A.	N.S.A.	N.S.A.	N.S.A.	N.S.A.	N.S.A.	N.S.A.	Footwall
PZ-17-02	N.S.A.	N.S.A.	N.S.A.	N.S.A.	N.S.A.	N.S.A.	N.S.A.	N.S.A.	Footwall
T3-17-01	193 to 202	9 m	0.37	1.11	0.08	1.56	0.14	0.32	Footwall
	including								
	196 to 200	4 m	0.47	1.47	0.10	2.04	0.15	0.35	
T3-17-02	288 to 299	8 m	0.33	1.00	0.07	1.41	0.17	0.39	Footwall
	including								
	290 to 292	2 m	0.54	1.83	0.15	2.52	0.26	0.64	
T3-17-03	262 to 279	17 m	0.26	0.81	0.05	1.12	0.11	0.03	Footwall
	including								
	265 to 267	2 m	0.57	1.96	0.07	2.60	0.20	0.04	
T3-17-04	4 to 32	28 m	0.57	1.77	0.11	2.45	0.11	0.02	Main Zone
	including								
	4 to 7	3 m	1.55	5.32	0.26	7.12	0.15	0.03	Main Zone
	Including								
	24 to 30	6 m	0.96	2.93	0.17	4.06	0.20	0.04	Main Zone
	37 to 41	4 m	0.83	2.35	0.13	3.30	0.19	0.04	Main Zone
	348 to 355	7 m	0.39	1.15	0.09	1.64	0.11	0.02	Footwall

**Table 1 Drill Results from Dana North/Pine Zone  
(3E = Pd+Pt+Au, N.S.A. = no significant assays)**

**In August, the Company utilized the services of Mr. Alan King, a geophysicist with over 40 years of experience and extensive knowledge of the Sudbury Basin, having worked for over 20 years with INCO in Sudbury.** Mr. King has the mandate to assist NAM with a detailed geophysical interpretation of our new geophysical information acquired recently from Abitibi Geophysics, as well as combining all historical geophysical information from the Company's vast historical database and to establish new targets for future drilling.

**In addition to this, we also utilized the services of Todd McCracken from WSP Global, one of the world's leading engineering professional services consulting firms. Mr. McCracken carried out our last 43-101 technical report in 2012 (under Tetra Tech).** By engaging his services, we have ensured technical continuity for the project. Under Mr. McCracken's guidance WSP will incorporate the new drilling that has taken place in the Pine

Zone, previous drilling in 2014, 2015, 2016 and previous drilling that was conducted in the River Valley Extension that NAM acquired last summer. Approximately 5 million dollars has been expended on the River Valley extension from previous operators including a substantial drill program that has never been included in a 43-101 resource calculation. Going forward we remain confident on our timing to move the River Valley project towards a Preliminary Economic Assessment (PEA) in the fall of 2018.

In September, we hosted one of our most successful site tours to our River Valley Project with over 40 people in attendance, made up of various backgrounds.

We are encouraged about the economics surrounding PGMs as we continue to see ongoing deficits being forecasted in Platinum, most recently from the World Platinum Investment Council, forecasting a deficit for the next 5 consecutive years.

In regards to our Lithium division, we continue to receive interest from potential Joint-Venture partners interested in our Lithium projects and management is working towards securing a joint-venture partner with the financial strength and technical background to continue the development of our Lithium division.

In September, we received a detailed analyst report conducted by Siddharth Rajeev of Fundamental Research Corporation. The FRC report is currently available to view, or to download, from FRC's website - [www.researchfrc.com](http://www.researchfrc.com) or upon written request from FRC: Fundamental Research Corp. Analysts: Sid Rajeev Suite 308 – 1155 West Pender Street Vancouver, BC, Canada V6E 2P4 telephone: 604-682- 7050, fax: 604-682- 7001, email: [info@researchfrc.com](mailto:info@researchfrc.com). **In addition to this report we remain very bullish going forward with the Palladium price appreciating over 40% this year, making it one of the best performing commodities for 2017.**

We will continue to update you with our exploration progress during the fall of 2017. On behalf of the Board of Directors, I would personally like to acknowledge our Directors, Management Team and Technical Team, for their hard work and dedication to Our Company to date.

For further information on your Company, please visit: [www.newagemetals.com](http://www.newagemetals.com). To receive continued updates on New Age Metals Inc., please Opt-In on the website.

Thank you for your continued interest and support.

On behalf of the Board of Directors,

Yours sincerely,

*"Harry Barr"*

Harry Barr  
Chairman & CEO



101 – 2148 West 38<sup>th</sup> Avenue  
Vancouver, British Columbia V6M 1R9

## **MANAGEMENT INFORMATION CIRCULAR**

as at October 20, 2017 (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **NEW AGE METALS INC.** (the “**Company**”) for use at the Annual General Meeting of the shareholders of the Company (the “**Meeting**”) to be held at Beadle Raven LLP, 600-1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 on Wednesday, November 29, 2017 at 11:00 a.m. (Vancouver time), and any adjournments thereof, for the purpose set forth in the enclosed Notice of Annual General Meeting (“**Notice of Meeting**”).

### **SOLICITATION OF PROXIES**

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile or other electronic means of communication or in person by the directors, officers, and employees/consultants of the Company. The cost of such solicitation will be borne by the Company.

### **APPOINTMENT OF PROXYHOLDER**

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a company, under its corporate seal, or by an officer or attorney thereof duly authorized.

### **VOTING OF PROXIES**

The persons named in the enclosed form of proxy will vote or withhold from voting the shares of the Company represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The form of proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the form of proxy, the persons named in the proxy will vote the shares represented by the form of proxy for the approval of such matter.**

## DISTRIBUTION OF MEETING MATERIALS

This Information Circular and related material are being sent to both registered and non-registered owners of the securities 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 securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the 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 proxy.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds shares through more than one intermediary (an “**Intermediary**”), or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the shares from the various shareholdings are represented and voted at the Meeting.

### **Registered Shareholders**

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a form of proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or hand delivery to Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1; or
- (b) using a touch-tone phone to transmit voting choices to a toll free number. The toll free number to call is 1-800-564-6253 within North America and 1-416-263-9200 outside North America. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed form of proxy for the toll free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website for the Company's transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed form of proxy for the holder's account number and the proxy control number.

**In all cases the form of proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the form of proxy is to be used.**

### **Non-registered Shareholders**

**The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.** Shareholders who hold shares through their brokers, intermediaries, trustees or other nominees (such shareholders being collectively called “*Beneficial Shareholders*”). Beneficial shareholders should note that the only form of proxy that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of shares).

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in the shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In the United States the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for the Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

### **If you are a Beneficial Shareholder:**

You should carefully follow the instructions of your broker or intermediary in order to ensure that your shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Many brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications or another investor communication service (collectively, for the purposes of this Information Circular, "**Broadridge**") in Canada and the United States. Broadridge will typically mail a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's form of proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the shares voted.**

Although as a Beneficial shareholder you may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of your broker, you, or a person designed by you, may attend at the Meeting as proxy holder for your broker and vote your shares in that capacity. If you wish to attend at the Meeting and indirectly vote your shares as proxy holder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your shares.

### **REVOCATION OF PROXIES**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to the Company's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or hand delivery to Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's shares.

Only registered shareholders have the right to revoke a proxy. Beneficial shareholders who wish to revoke their proxy must, at least seven days before the Meeting, arrange for their respective intermediaries (as described above) to revoke the proxy on their behalf. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### **RECORD DATE**

The Company has set the close of business on October 20, 2017 as the record date (the "*Record Date*") for the Meeting. Only the registered holders of common shares, and those beneficial holders entitled to receive notice through their

intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he or she owns such shares, requests at least ten (10) days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Meeting.

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

Other than as set forth in this Information Circular and except for the fact that certain directors and officers of the Company may have been granted stock options, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

**VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The holders of the Company's shares of record at the Record Date are entitled to vote such shares at the Meeting on the basis of one vote for each common share held. The Company is authorized to issue an unlimited number of shares without par value of which 68,572,090 shares are issued and outstanding as of the Record Date. The Company has no other class of voting securities.

A quorum for the transaction of business at the Meeting is at least one person who is, or who represents by proxy one or more shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, and based upon the Company's review of the records maintained by Computershare and insider reports filed with the System for Electronic Disclosure by Insiders ("SEDI"), as at October 20, 2017, the following shareholders beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Shareholder Name	Number Of Shares Held	Percentage Of Issued Shares
Palisade Global Investments Ltd.	7,000,000	10.21%

**PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING**

**1. FINANCIAL STATEMENTS**

The Company's board of directors ("Board") has approved the audited financial statements for the fiscal year ended April 30, 2017, together with the auditor's report thereon. Copies of these financial statements have been sent to those shareholders who had requested receipt of same. Copies of these materials are also available on the Company's website at [www.newagemetals.com](http://www.newagemetals.com) and under the Company's profile at SEDAR at [www.sedar.com](http://www.sedar.com).

**2. RE-APPOINTMENT OF AUDITORS**

Shareholders of the Company will be asked to vote for the re-appointment of James Stafford, Inc., Chartered Accountants, of Vancouver, British Columbia, as the Company's auditors, to hold office until the next annual general meeting of the shareholders, and to authorize the directors to fix their remuneration.

Management recommends that James Stafford, Inc. be appointed auditor of the Company for the ensuing year at a remuneration to be approved by the Board.

**3. SET NUMBER OF DIRECTORS**

The Board of Directors of the Company presently consists of five (5) directors. The term of office of each of the present directors expires at the Meeting. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors elected be set at five for the ensuing year, subject to such increase as may be permitted by the by-laws of the Company and the provisions of the *Business Corporations Act* (British Columbia). **In the absence of instructions to the contrary, the enclosed proxy will be voted in favour of setting the number of directors at five.**



#### 4. ELECTION OF DIRECTORS

Management is nominating the individuals identified below for election as directors of the Company for the ensuing year. The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the election of the nominees listed below to the Company's Board. No management nominee is to be elected under any arrangement or understanding between the management nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity. Each director elected will hold office until the close of the next annual general meeting, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Company.

Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

**The persons named in the proxy intend to vote IN FAVOUR of the election of the nominees whose names are listed in the following table, unless the shareholder signatory of the proxy has indicated his will to withhold from voting regarding the election of directors.**

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 20, 2017:

Name, Province and Country of Residence and Current Position Held	Principal Occupation	Director of the Company Since	Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>Harry Barr</b> <sup>(2)(3)</sup> British Columbia, Canada <i>Chairman, CEO &amp; Director</i>	Chairman, CEO and director of El Niño Ventures Inc.	May 29, 1996	4,969,819 <sup>(4)</sup>
<b>John Londry, P.Geo.</b> <sup>(2)(3)</sup> Ontario, Canada <i>Director</i>	Self-employed Geologist and Mining Consultant	February 19, 2009	43,413
<b>Michael Neumann, P.Eng.</b> <sup>(2)(3)</sup> Ontario, Canada <i>Director</i>	President of Neumann Engineering and Mining Services, Inc. and director of El Niño Ventures Inc.	September 6, 2012	718,182
<b>Colin Bird</b> London, England <i>Director</i>	Chartered Mining Engineer, Chairman & CEO of Galileo Resources Plc; Non-Executive Chairman of Jubilee Platinum Plc; and Xtract Resources Plc; Director of Revelo Resources Corp. since Dec. 16, 2014.	September 18, 2015	888,889
<b>Ron Hieber</b> Bryanston, South Africa <i>Director</i>	Self-employed Geologist and Mining Consultant	June 15, 2017	Nil

(1) This information has been furnished by the respective directors.

(2) Denotes member of Audit Committee.

(3) Denotes member of Compensation Committee.

(4) Mr. Barr's shares are held both directly and indirectly through wholly-owned private Companies as well as Mr. Barr's RRSP and TFSA accounts. Mr. Barr's detailed holdings are available on SEDI at [www.sedi.ca](http://www.sedi.ca).

#### Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, other than as disclosed below, no proposed director:

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

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

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

## **5. Stock Option Plan**

The Company's existing stock option Plan (the "Plan") is a 10% "rolling" stock option plan which the aggregate number of shares that may be reserved for issuance under the Plan shall not exceed 10% of the issued and outstanding shares of the Company from time to time. The Plan must be re-approved on a yearly basis by shareholders. The Plan is attached hereto as Schedule "B".

The purpose of Plan is to provide directors, senior officers, employees, and certain other persons who provide services to the Company and its subsidiaries, as additional compensation, the opportunity to participate in the success of the Company by purchasing shares of the Company and to benefit from any appreciation in the value of such shares. This will provide an incentive for these individuals to contribute to the future success and prosperity of the Company, thus enhancing the value of the Company's shares for the benefit of all shareholders and increasing the ability of the Company and its subsidiaries to attract and retain skilled and motivated individuals in the services of the Company.

### **Plan Summary**

Following is a summary of the substantive terms of the Plan:

1. The Plan is administered by the Board of Directors or by a committee appointed by the board in accordance with the terms of the Stock Option Plan.
2. The Board of Directors may grant options to its directors, officers, employees and consultants.
3. The term of any options granted under the Plan will be fixed by the Board of Directors at the time such options are granted, provided that the options will not be permitted to exceed a term of ten years.
4. The aggregate number of shares that may be reserved for issuance under the Plan shall not exceed ten percent (10%) of the issued and outstanding shares of the Company from time to time.
5. The exercise price of any options granted under the Plan will be determined by the Board of Directors, at its sole discretion, but shall not be less than the last closing price of the Company's shares on the day before the date on which the directors grant such options, less the maximum discount permitted under the policies of the Exchange.
6. All options are non-assignable and non-transferable except (i) as permitted by applicable securities laws, or (ii) as otherwise specifically provided for in the Plan.

7. No more than (i) 5% of the issued shares may be granted to any one individual in any 12 month period; and (ii) 2% of the issued shares may be granted to a consultant or a person performing investor relations activities, in any 12 month period.
8. If an option holder ceases to be a director, officer, consultant or employee of the Company or ceases to be employed by the Company (other than by reason of disability, death or termination for cause), as the case may be, then the option granted shall expire on no later than the 90<sup>th</sup> day following the date that the option holder ceases to be a director, officer, consultant, or employee or ceases to be employed by the Company, subject to terms and conditions set out in the Plan.
9. The Options are subject to extension should the expiry date of such Options fall within a Blackout Period, or nine (9) business days following expiration of a Blackout Period. Exchange approval for such extension must also be obtained.
10. Subject to the approval of the TSXV, the Board of Directors has the discretion to amend or terminate the Plan; however, no amendment shall alter the terms of any outstanding options without the consent of the option holder concerned.

### **Approval of the Plan**

“BE IT RESOLVED as an ordinary resolution that:

- (a) The Plan, in the form attached to the Information Circular as Schedule “B”, be and is hereby ratified, confirmed and approved subject to applicable regulatory approval;
- (b) The form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders of the Company;
- (c) All options outstanding under the Plan or any previous form of stock option plan shall remain valid and outstanding and be governed by the terms of the applicable previous form of stock option plan as it existed when they were granted; and
- (d) Any director or officer be authorized to execute and deliver all such deeds, documents and other writings and perform such acts as may be necessary in order to give effect to the adoption of the Plan and the Board of Directors of the Company from time to time, be authorized to grant options in the capital stock of the Company pursuant to and in accordance with the provisions of the Plan so adopted.

### **6. Other Matters**

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. HOWEVER, IF OTHER MATTERS WHICH ARE NOT NOW KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE PROXY.

### **EXECUTIVE COMPENSATION**

In this Information Circular:

**Chief Executive Officer** (“CEO”) means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

**Chief Financial Officer** (“CFO”) means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

**Named Executive Officer** (“NEO”) means each of the following individuals:

- (a) a CEO;
- (b) a CFO;

- (c) each of the three (3) most highly compensated executive officers, or the three (3) 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 – *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

“**repricing**” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option.

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

## COMPENSATION DISCUSSION & ANALYSIS

The Company’s executive compensation program is administered by the Company’s compensation committee (the “**Compensation Committee**”). As at April 30, 2017, the Compensation Committee was comprised of Michael Neumann (Chair of the Compensation Committee), John Londry and Harry Barr.

The primary purpose of the Compensation Committee is to recommend levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers, to provide fair and competitive compensation, to align the interest of management with those of shareholders and to reward corporate and individual performance. The Compensation Committee does not have a formal compensation program with set benchmarks; however, the Compensation Committee does have an informal program which seeks to reward an executive officer’s current and future expected performance and the achievements of corporate milestones and align the interests of executive officers with the interests of the Company’s shareholders.

The compensation awarded to, earned by, paid to or payable to each of the NEOs for the most recently completed financial year is set out under the heading, “*Summary Compensation Table*” under “*Summary of Compensation*” below.

### *Compensation Review Process*

The Compensation Committee periodically reviews the compensation paid to each executive officer, including the NEOs and then submits its recommendations to the Board with respect to basic salary, any bonus and stock option grants.

In determining the compensation of NEOs, the Compensation Committee considers the following goals and objectives of the Company which are:

- to attract and retain qualified and experienced executives in today’s market place;
- to encourage and reward outstanding performance by those people who are in the best position to enhance the Company’s near-term results and long-term prospects; and
- to ensure the compensation paid is competitive with the current market.

### *Assessment of Individual Performance*

Individual performance in connection with the achievement of corporate milestones and objectives is reviewed by the Compensation Committee for all executive officers. While awards are generally tied to performance against quantitative objectives, consideration is also given to an individual’s qualitative contribution to the Company. For example, the Compensation Committee will evaluate the individual’s leadership skills, commitment to the Company’s shareholders, innovation and teamwork.

As the Company has a small team of executive officers, a high degree of commitment and performance is required from each individual to achieve corporate milestones and objectives. This high degree of commitment and performance was demonstrated during the fiscal year ended 2017 by each executive officer with the following accomplishments:

- each executive officer’s consistent and focused leadership, evidenced during challenging times;
- each executive officer’s leadership in strengthening the Company’s ability to manage risk; and
- each executive officer’s role in the enhancement of the Company’s profile in the public marketplace.

The Compensation Committee, when determining cash compensation to the NEOs takes into consideration the extensive experience in the mining industry, responsibilities and duties of each NEO, as well as personal risks and contributions to the Company’s success. The NEOs receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America; however no formal survey has been completed by the Compensation Committee or the Board in making such a determination.

***Elements of Executive Compensation***

There are two main elements of direct compensation, namely base salary and equity participation through the Company’s stock option plan.

***Base Salary***

Base salary is the principal component of an executive officer’s compensation package. In determining the base salary paid/payable to NEOs, the Compensation Committee reviews salary levels of similar companies in the industry and obtains an informal survey on overall salaries of mineral exploration companies. The Compensation Committee also considers an executive officer’s performance and levels of responsibility and importance to the Company.

The contractual arrangements with the NEOs are set forth in detail under the heading “*Summary of Compensation*” under “*Narrative Discussion*” below.

***Equity Participation through Stock Option Plan***

The stock option component of the Company’s executive compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the Company’s NEOs with those of its shareholders. Options are awarded by the Board based on the recommendations of the Compensation Committee, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company’s goals and objectives. The Compensation Committee also takes into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year.

The stock option component of executive compensation acts as an incentive for the Company’s NEOs to work to enhance the Company’s value over the long term, and to remain with the Company.

The Compensation Committee is of the view that the Company’s compensation structure appropriately takes into account the factors relevant to the resource industry, the Company’s performance within that industry, and the individual contributions to the Company’s performance made by its NEOs.

**Option-based awards**

Please see “*Equity Participation through the Stock Option Plan*” above for details of the process used by the Company in granting option-based awards to its NEOs.

The stock option grants to directors, officers, other employees and consultants are determined by an assessment of the individual’s current and expected future performance, level of responsibilities, importance of the position held, contribution to the Company and previous option grants and exercise prices including:

- the remuneration paid to the individual as at the grant date in relation to the total remuneration payable by the Company to all of its directors, officers, employees and consultants as at the grant date;
- the length of time that each individual has been employed or engaged by the Company; and
- the quality of work performed by such director, officer, employee or consultant.

**Summary of Compensation**

As at the year ended April 30, 2017, the Company had two NEOs, being: (i) Harry Barr, the Chairman and CEO of the Company; and (ii) Robert Guanzon, the CFO of the Company.

The following table sets forth certain information respecting all compensation paid to the NEOs of the Company for each of last three completed fiscal years.

### Summary Compensation Table

NEO Name and Principal Position	Year Ended Apr 30	Salary (\$)	Share-based awards (\$)	Option-based awards (#)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Harry Barr Chairman & CEO	2017	60,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	15,620 <sup>(2)(3)</sup>	75,620
	2016	21,708 <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	1,899 <sup>(2)</sup>	23,607
	2015	62,499 <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	7,385 <sup>(3)</sup>	69,884
Robert Guanzon CFO	2017	44,500	Nil	Nil	Nil	Nil	Nil	Nil	44,500
	2016	31,333	Nil	Nil	Nil	Nil	Nil	Nil	31,333
	2015	32,000	Nil	Nil	Nil	Nil	Nil	Nil	32,000

(1) Mr. Barr's salary is paid through Canadian Gravity Recovery Inc., which Mr. Barr wholly owns.

(2) The amount of \$1,899 was paid by the Company for an insurance benefit for Mr. Barr.

(3) Reimbursement of rent payments made by Mr. Barr on the Company's behalf.

### Outstanding Share-Based Awards & Option-Based Awards

See "Securities Authorized for Issuance under Equity Compensation Plans" below for details of the Company's stock option plan. The following table sets forth options-based awards and share-based awards held by NEOs as at April 30, 2017. The closing price of the Company's shares on April 30, 2017 on the TSXV was \$0.095.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Harry Barr Chairman & CEO	183,333	0.21	July 15, 2021	Nil	Nil	Nil
	41,667	0.36	Mar. 19, 2019	Nil	Nil	Nil
Robert Guanzon CFO	108,333	0.21	July 15, 2021	Nil	Nil	Nil
	33,333	0.36	Mar. 19, 2019	Nil	Nil	Nil

### Incentive Plan Awards – Value Vested or Earned During the Year Ended April 30, 2016

The following table sets forth the value of option-based and share-based awards vested in the year ended April 30, 2017 for the Company's NEOs:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Harry Barr Chairman & CEO	Nil	Nil	Nil
Robert Guanzon CFO	Nil	Nil	Nil

### Narrative Discussion

The Company's general compensation strategy for the grant of stock options to NEO's is discussed above under "Option-Based Awards".

The stock options granted to NEOs have been granted at an exercise price at least equal to or greater than the closing price of the Company's shares on the TSXV as at the date of grant. Options are typically granted for a period of five years and have a vesting period as determined by the Board.

## Pension Plan Benefits

As at the year ended April 30, 2017, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

## Termination and Change of Control Benefits

As at the year ended April 30, 2017, the Company did not have any contract, agreement, plan or arrangement that provides for payments to any NEOs, executive officers or directors at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEOs', executive officer's or director's responsibilities, other than those set out above under the heading "Summary of Compensation – Narrative Discussion".

## Director Compensation

The following table shows the compensation provided to the directors of the Company who were not NEOs for the year ended April 30, 2017. The closing price of the Company's shares on April 30, 2017 on the TSXV was \$0.095.

**Director Compensation Table**

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
John Londry	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Michael Neumann	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Colin Bird	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ron Hieber	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### *Narrative Discussion*

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors. The directors of the Company may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive incentive stock options to purchase shares of the Company under the Company's stock option plan.

There are no arrangements under which directors of the Company who were not NEOs were compensated by the Company or its subsidiaries during the Company's most recently completed fiscal year-end for their services in their capacity as directors or consultants of the Company.

## Outstanding Director Share-Based and Option-Based Awards

The following table sets forth share-based and option-based awards outstanding for the directors of the Company who were not NEOs for the fiscal year ended April 30, 2017. The closing price of the Company's shares on April 30, 2017 on the TSXV was \$0.095.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#) <sup>1</sup>	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
John Londry	75,000	\$0.21	July 15, 2021	Nil	Nil	Nil
	16,667	\$0.36	Mar 19, 2019	Nil	Nil	Nil
Michael Neumann	100,000	\$0.21	July 15, 2021	Nil	Nil	Nil
	16,667	\$0.36	Mar 19, 2019	Nil	Nil	Nil
Colin Bird	333,333	\$0.15	Sept. 18, 2020	Nil	Nil	Nil
Ron Hieber	33,333	\$0.21	July 15, 2021	Nil	Nil	Nil

## Incentive Plan Awards – Value Vested or Earned During the Year Ended April 30, 2017

The following table sets forth the aggregate dollar value that would have been realized by the directors of the Company who were not NEOs in the most recently completed financial year ended April 30, 2017, if the options under the option-based awards had been exercised on their respective vesting dates.

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John Londry	Nil	Nil	Nil
Michael Neumann	Nil	Nil	Nil
Colin Bird	Nil	Nil	Nil
Ron Hieber	Nil	Nil	Nil

### *Narrative Discussion*

The Company’s general compensation strategy for the grant of stock options to directors who were not NEO’s is discussed above under “*Option Based Awards*”.

The stock options granted to directors have been granted at an exercise price equal to or greater than the closing price of the Company’s shares on the TSXV as at the date of grant. Options are typically granted for a period of five years and have a vesting period as determined by the Board.

### DEFINED BENEFIT OR ACTUARIAL PLAN DISCLOSURE

The Company had no defined Benefit Plan or Actuarial Plan as at April 30, 2017.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the fiscal year ended April 30, 2017, the Company maintained a 10% rolling Stock Option Plan, which was approved by the shareholders of the Company on November 23, 2016. The following table sets forth information with respect to the securities outstanding under the Stock Option Plan as at April 30, 2017.

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 securityholders	2,029,998	\$0.22	4,813,952
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>TOTAL</b>	<b>2,029,998</b>	<b>\$0.17</b>	<b>4,813,952</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or persons who were directors, executive officers or employees of the Company at any time during the Company’s last completed financial year, nor any proposed nominees for election as a director of the Company and no associate or affiliate of such persons are or have been indebted to the Company (or its subsidiaries) at any time since during the last completed financial year ending April 30, 2017, nor as at the date of this Information Circular. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.



## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Applicable securities legislation defines “*informed person*” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

None of the informed persons of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company’s last completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company or any of its subsidiaries other than in the ordinary course of business or has not already been disclosed.

## **MANAGEMENT CONTRACTS**

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

## **CORPORATE GOVERNANCE PRACTICES**

Corporate governance relates to 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 Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

### ***Board of Directors***

The Board is currently composed of five (5) directors. All director nominees are current directors of the Company.

### **Independence**

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, four (4) of the five (5) members of the Board are independent. The members who are independent are John Londry, Michael Neumann, Ron Hieber and Colin Bird. Harry Barr is not independent by virtue of the fact that he is an executive officer of the Company (Mr. Barr is the Chairman and CEO of the Company). Effective February 28, 2017, Mr. Colin Bird resigned as President & COO of the Company but remained a Director.

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of independent directors are in attendance at all Board meetings.

### **Chairman**

During the year ended April 30, 2017, Harry Barr was the Chairman of the Board. Under NI 52-110, Mr. Barr is not independent.

### **Other Directorships**

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalents:

<b>Name of Director</b>	<b>Reporting Issuer(s) or Equivalent(s)</b>
Harry Barr	El Niño Ventures Inc.(TSXV)
John Londry	Not applicable
Michael Neumann	El Niño Ventures Inc. (TSXV)
Colin Bird	Galileo Resources plc (AIM) Jubilee Platinum plc (AIM, AltX) Xtract Resources plc (AIM) Kairos Capital Corporation (TSX-V) Revelo Resources Corp. (TSX-V)
Ron Hieber	SH Minerals Ltd. Eersteling Gold Mining Company

### **Orientation and Continuing Education**

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors is conducted on an ad hoc basis.

Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided with the opportunity to meet with senior management and other employees, advisors and directors, who can answer any questions that may arise.

### **Ethical Business Conduct**

The Company has adopted an ethical business conduct policy, the *Code of Business Conduct and Ethics*, as amended June 28, 2010 and filed on SEDAR at [www.sedar.com](http://www.sedar.com) on July 19, 2010. A copy of the [Code of Business Conduct and Ethics](#) may be obtained from the Company's Registered and Records Office located at 101 - 2148 West 38<sup>th</sup> Avenue, Vancouver BC, V6M 1R9, or from the Company's website at [www.newagemetals.com](http://www.newagemetals.com).

### **Whistleblower Policy**

The Company adopted a whistleblower policy on May 24, 2010 and filed on SEDAR on July 19, 2010 ("Whistleblower Policy"). A copy of the [Whistleblower Policy](#) may be obtained from the Company's Registered and Records Office located at 101 - 2148 West 38<sup>th</sup> Avenue, Vancouver BC, V6M 1R9, or from the Company's website at [www.newagemetals.com](http://www.newagemetals.com).

### **Nomination of Directors**

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. In general, nominees will be the result of recruitment efforts by members of the Board, including both formal and informal discussions among members of the Board.

### **Board Committees**

The Board is responsible for the stewardship of the Company through the supervision of the business and managements of the Company. This mandate is accomplished directly and through two (2) committees, namely the Company's Audit Committee and the Compensation Committee. These committees were established to devote the necessary expertise and resources to particular areas, and to enhance the quality of discussion at Board meetings. The Committees facilitate effective Board decision-making by providing recommendations to the Board on matters within their respective responsibilities. The Board believes that these Committees assist in the effective functioning of the Board and that the composition of the Committees should ensure that the views of unrelated and independent Directors are effectively represented.

A summary of the responsibilities and activities and the membership of each of the Committees is set out below:

#### ***Compensation Committee***

Effective November 23, 2016, the Board appointed the Company's Compensation Committee, which is now comprised of Michael Neumann (Chairman), John Londry and Harry Barr. See "*Compensation Discussion & Analysis*" above for details of the responsibilities of the Compensation Committee.

## ***Audit Committee***

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee recommends the auditors to be nominated and reviews the compensation of the auditors. The Audit Committee is directly responsible for overseeing the work of the auditors, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

The Audit Committee is comprised of John Londry (Chairman), Michael Neumann and Harry Barry, all of whom are "financially literate" as defined in NI 52-110.

**John Londry** has been a self-employed geologist and mining consultant since 2001 and has over 35 years in the mineral exploration and mining industry encompassing both grass roots and advanced stage exploration projects throughout Canada, USA and South America. As senior geologist or as vice president of exploration to public companies, Mr. Londry has gained extensive experience in the development and maintenance of budgets for his department.

**Michael Neumann**, since 1993, Mr. Neumann has been Proprietor of Neumann Engineering and Mining Services, Inc. providing international engineering services focusing primarily on underground hard rock engineering facets such as mine design, productivity improvements, rock mechanics, second opinions, peer reviews and other types of studies.

Mr. Neumann is a graduate of Haileybury School of Mines and Michigan Technological University (Mining Engineering Degree) a member of the Canadian Institute of Mining, the International Society of Rock Mechanics and the Association of Professional Engineers of Ontario. Concurrent with his current position, from 2003 to 2006, Mr. Neumann was Director and Chief Operating Officer of Silver Eagle Mines Inc., a TSX listed Canadian-based silver exploration and development company. Prior to this Mr. Neumann was Co- Founder and Director of the Engineering Seismology Group Inc. based in Kingston, Ontario. His early industry experience includes positions of Chief Engineer at Campbell Red Lake Mines and Underground Superintendent at Barrick's Holt McDermott Mine.

**Harry Barr**, has over 30 years' experience in the mining industry, founding Freegold Ventures Limited (FVL:TSX/OTCBB) (Director from June, 1985 to October, 2007 and Chairman from May, 1999 to October, 2007, CanAlaska Uranium Ltd. (CVV:TSX/OTCBB) (President from October 1985 to October 2005 and Chairman from October 2005 to August 2007), New Age Metals Inc. (NAM:TSXV/OTCBB) (Chairman, CEO and Director since April, 1996), and Fire River Gold Corp. (FAU:TSXV) (Director and President from September, 1997 to February, 2011 – CEO from November, 2007 to February, 2011). Over the last 15 years, Mr. Barr has also acted in various capacities: El Nino Ventures Inc. (ELN:TSXV) current Chairman, CEO and Director since September, 2009, (Director from August 1999 to October, 2007 – CEO from June, 2003 to June, 2007 – Chairman from May, 2006 to June, 2007); Next Gen Metals Inc. (N:CSE/Frankfurt) (President, CEO and Director September, 2009 - April, 2016); Copper Reef Mining Corporation (CZC:CSE) (Director since June, 2011 - June, 2016). In addition to his current positions with the Company, Mr. Barr has also been the Chairman, CEO and Director of El Nino Ventures Inc. (ELN:TSXV) since September 2009.

The experiences of the members of the Audit Committee has given each:

- (i) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (ii) the ability to assess the general application of accounting principles in connection with accounting estimates, accruals and reserves;
- (iii) experience analyzing and evaluating financial statements similar to those of the Company; and
- (iv) an understanding of internal controls and procedures for financial reporting pertinent to the Company.

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, two of the three members of the Audit Committee are independent. The members who are independent are John Londry and Michael Neumann. Mr. Barr is not considered to be an independent member of the Audit Committee as he is the CEO of the Company.

The Company's Audit Committee is governed by its [Audit Committee Charter](#), a copy of which is attached hereto as Schedule "A" as well as the Company's website at [www.newagemetals.com](http://www.newagemetals.com).

### **Audit Fees**

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with applicable law and policies and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Board on a case by case basis.

In the following table, "**audit fees**" are fees billed by the Company's external auditors 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 auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "**Tax fees**" are fees billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "**All other fees**" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors for each of the last two fiscal years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
April 30, 2017	\$45,000	\$Nil	\$Nil	\$Nil
April 30, 2016	\$25,000	\$Nil	\$Nil	\$Nil

### **ADDITIONAL INFORMATION**

Additional information relating to the Company and its operations is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis ("**MD&A**") for the Company's most recently completed financial year. Copies of the financial statements and MD&A are available either by contacting the Company at its offices located at 101 - 2148 West 38<sup>th</sup> Avenue, Vancouver BC, V6M 1R9, Telephone 604-685-1870, a direct link to the [financial statements and MD&A](#) of the Company, or by downloading from SEDAR at [www.sedar.com](http://www.sedar.com).

### **BOARD APPROVAL**

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

Dated this 20<sup>th</sup> day of October, 2017.

### **BY ORDER OF THE BOARD OF DIRECTORS**

*"Harry Barr"*

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Harry Barr  
Chairman & Chief Executive Officer

## SCHEDULE "A"

### NEW AGE METALS INC.

#### **Charter of the Audit Committee of the Board of Directors Amended, ratified and adopted by the Board of Directors on June 28, 2010**

##### **Purpose**

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of New Age Metals Inc. ("**NAM**") is to provide an open avenue of communication between NAM's management ("**Management**"), the independent Auditors ("**Auditors**") and the Board and to assist the Board in its oversight of the following: integrity, adequacy and timeliness of NAM's financial reporting and disclosure practices; process for identifying the principal financial risks of NAM and the control systems in place to monitor them; compliance with legal and regulatory requirements related to financial reporting; and independence and performance of NAM's Auditors.

The Committee shall also perform any other activities consistent with the Charter, NAM's Articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee's role is one of oversight. It is not the responsibility of the Committee to determine that NAM's financial statements are complete and accurate and in accordance with generally accepted accounting principles or to plan or conduct audits. The financial statements are the responsibility of Management. The Auditors are responsible for performing an audit and expressing an opinion on the fair presentation of NAM's financial statements in accordance with generally accepted accounting principles.

##### **Authority**

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Auditors as well as any officer of NAM, or NAM's outside counsel, to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall have unrestricted access to NAM's books and records and has the authority to retain, at NAM's expense, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties. Subject to Board approval, the Committee has the authority to set and pay the compensation of the advisors employed by the Committee. The Chairperson of the Committee ("**Chairperson**") or other member of the Committee so designated by the Committee may represent the Committee to the extent permitted by applicable legal and listing requirements.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

##### **Composition of Meetings**

- a) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements.
- b) Members of the Committee and the Chairperson shall be appointed by the Board and may be removed by the Board in its discretion. The Committee will be elected annually at the first Board meeting following the annual general meeting.
- c) The Committee shall be comprised of three or more directors, one of whom shall serve as Chairperson.
- d) Each member of the Committee shall be an independent, non-executive director, free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independence from management, NAM, or the Auditors.
- e) All members of the Committee shall be, or promptly after appointment, shall become, financially literate as determined by the Board. Preferably at least one member of the Committee shall have accounting or related financial management expertise as determined by the Board.
- f) The Committee shall meet, at the discretion of the Chairperson or a majority of its member, as circumstances dictate or as may be required by applicable legal or listing requirement, and a majority of the members of the Committee shall constitute a quorum.
- g) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all powers and responsibilities so long as quorum remains in office.
- h) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. In the case of a tie the Chairperson shall have a second or tie-breaking vote.
- i) The Committee shall maintain minutes of meetings and periodically report to the Board on significant results of the Committee's activities.
- j) The Committee may invite such other persons to its meetings as it deems appropriate.
- k) The Auditors will have direct access to the Committee on their own initiative.

## **Responsibilities**

### **A. With respect to the Interim and Annual Financial Statements and the MD&A**

The Committee shall review NAM's interim financial statements for approval of same prior to their being filed with the appropriate regulatory authorities. The Committee shall review NAM's annual audited financial statements and report thereon prior to their being filed with the appropriate regulatory authorities.

With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgements of Management with Management and the Auditors and when the Committee deems it appropriate to do so.

The Committee shall review Management's Discussion and Analysis relating to annual and interim financial statements, the Annual Information Form and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

The Committee shall review Management's earnings releases relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

The Committee shall review the post-audit or management letter containing the recommendations of the Auditors and Management's response and subsequent follow-up to any identified weaknesses.

The Committee shall review the evaluation of internal controls by the Auditors, together with Management's response.

The Committee shall meet no less frequently than annually separately with the Auditors and the Chief Financial Officer to review NAM's accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

### **B. With Respect to the Auditors**

The Auditors are ultimately accountable to the Board of Directors. The Board has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the Auditors (or nominate the Auditors to be proposed for shareholder approval in any proxy statement).

The Committee shall review the performance of the Auditors.

The Committee shall annually recommend to the Board the appointment of the Auditors, or, as appropriate, the discharge or replacement of the Auditors when circumstances warrant. The Board will set the compensation for the Auditors.

The Committee shall be responsible for ensuring that the Auditors submit on a periodic basis to the Committee a formal written statement delineating all relationships between the Auditors and NAM. The Committee is responsible for discussing with the Auditors any disclosed relationships or services that may impact the objectivity and independence of the Auditors and for recommending that the Board take appropriate action in response to the Auditor's report to satisfy itself of the Auditor's independence. NAM considers the core services provided by the Auditors to include the annual audit, tax planning and tax compliance.

The Committee shall review any engagements for non-audit services beyond the core services proposed to be provided by the Auditors or any of their affiliates, together with estimated fees, and consider the impact on the independence of the Auditors.

The Committee shall review the Auditor's audit plan, including scope, procedures and timing of the audit.

### **C. Other Committee Responsibilities**

The Committee shall perform any other activities consistent with the Charter and governing law, as the Committee or the Board deems necessary or appropriate including:

- a) Establishing and reviewing NAM's procedures for the receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters.
- b) Establishing and reviewing NAM's procedures for confidential, anonymous submissions by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
- c) Conducting or authorizing investigations into any matters that the Committee believes is within the scope of its responsibilities.
- d) Making inquiries of management and the Auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risk.

## SCHEDULE "B"

### NEW AGE METALS INC. (the "Company")

#### STOCK OPTION PLAN Dated for Reference October 19, 2016

## PURPOSE AND INTERPRETATION

### Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

### Definitions

1.2 In this Plan

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Associate** has the meaning set out in the Securities Act;
- (c) **Black-out Period** means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject);
- (d) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) **Change of Control** includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
  - (i) any one Person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or resulting company, or,
  - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Company or its successor and, in the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or resulting company is deemed to materially affect control of the Company or resulting company;

- (f) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;

- (g) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;
- (h) **Consultant** means an individual or Consultant Company, other than an Employee, Officer or Director that:
- (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Company or an Affiliate of the Company, other than services provided in relation to a Distribution;
  - (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the Consultant Company;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company or an Affiliate of the Company; and
  - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Company;
- (i) **Consultant Company** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (j) **Directors** means the directors of the Company as may be elected from time to time;
- (k) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (l) **Disinterested Shareholder Approval** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (m) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (n) **Effective Date** for an Option means the date of grant thereof by the Board;
- (o) **Employee** means:
- (v) an individual who is considered an employee under the *Income Tax Act* Canada (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
  - (vi) an individual who works full-time for the Company or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (vii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (p) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (q) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;



- (r) **Expiry Date** means the day on which an Option lapses as specified in the Option Certificate therefor or in accordance with the terms of this Plan;
- (s) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (t) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (u) **Management Company Employee** means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;
- (v) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (w) **Officer** means a Board appointed officer of the Company;
- (x) **Option** means the right to purchase Common Shares granted hereunder to a Service Provider;
- (y) **Option Certificate** means the notice of grant of an Option delivered by the Company hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (z) **Optioned Shares** means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (aa) **Optionee** means the recipient of an Option hereunder;
- (bb) **Outstanding Shares** means at the relevant time, the number of issued and outstanding shares of the Company from time to time;
- (cc) **Participant** means a Service Provider that becomes an Optionee;
- (dd) **Person** includes a company, any unincorporated entity, or an individual;
- (ee) **Plan** means this Stock Option plan, the terms of which are set out herein or as may be amended;
- (ff) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in §2.2;
- (gg) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (hh) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (ii) **Service Provider** means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (jj) **Share Compensation Arrangement** means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (kk) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;
- (ll) **Take Over Bid** means a take over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

(mm) **TSX Venture** means the TSX Venture Exchange and any successor thereto; and

(nn) **TSX Venture Policies** means the rules and policies of the TSX Venture Exchange as amended from time to time.

### **Other Words and Phrases**

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSX Venture Policies, will have the meaning assigned to them in the TSX Venture Policies.

### **Gender**

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

### **ESTABLISHMENT OF STOCK OPTION PLAN**

1.5 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

### **Maximum Plan Shares**

1.6 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under Stock Options granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the TSX Venture Policies.

### **Eligibility**

1.7 Options to purchase Common Shares may be granted hereunder to Service Providers of the Company, or its affiliates, from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

### **Options Granted Under the Plan**

1.8 All Options granted under the Plan will be evidenced by an Option Certificate in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

1.9 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Certificate made hereunder.

### **Limitations on Issue**

1.10 Subject to §1.14, the following restrictions on issuances of Options are applicable under the Plan:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval to do so;

(b) the aggregate number of Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture; and

(c) the aggregate number of Options granted to any one Consultant in any 12 month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture.

### **Options Not Exercised**

1.11 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

### **Powers of the Board**

1.12 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

(a) allot Common Shares for issuance in connection with the exercise of Options;

(b) grant Options hereunder;

(c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and

(d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

### **Amendment of the Plan by the Board of Directors**

1.13 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

(a) it may make amendments which are of a typographical, grammatical or clerical nature only;

(b) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;

(c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;

(d) it may make amendments necessary as a result in changes in securities laws applicable to the Company;

(e) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(f) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

## **Amendments Requiring Disinterested Shareholder Approval**

1.14 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:
  - (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
  - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or,
  - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price of an Option previously granted to an Insider.

## **Options Granted Under the Company's Previous Stock Option Plans**

1.15 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

## **TERMS AND CONDITIONS OF OPTIONS**

### **Exercise Price**

1.16 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

### **Term of Option**

1.17 An Option can be exercisable for a maximum of 10 years from the Effective Date.

### **Option Amendment**

1.18 Subject to §1.14(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

1.19 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

1.20 Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

### **Vesting of Options**

1.21 Subject to §1.22, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

#### **Vesting of Options Granted to Consultants Conducting Investor Relations Activities**

1.22 Notwithstanding §1.21, Options granted to Consultants conducting Investor Relations Activities will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) such longer vesting period as the Board may determine.

#### **Effect of Take Over Bid**

1.23 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §1.21 and §1.22 or any vesting requirements set out in the Option Certificate, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.

#### **Extension of Options Expiring During Blackout Period**

1.24 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSX Venture, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding §1.12, the tenth Business Day period referred to in this §1.24 may not be extended by the Board.

#### **Optionee Ceasing to be Director, Employee or Service Provider**

1.25 Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

## **Non Assignable**

1.26 Subject to §1.25, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

## **Adjustment of the Number of Optioned Shares**

1.27 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §1.27;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §1.27, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §1.27, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

## **CERTIFICATE AND EXERCISE PROCEDURES**

### **Option Certificate**

1.28 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Certificate detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

### **Manner of Exercise**

1.29 An Optionee who wishes to exercise his Option may do so by delivering

- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.3.

### **Tax Withholding and Procedures**

1.30 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

### **Delivery of Optioned Shares and Hold Periods**

1.31 As soon as practicable after receipt of the notice of exercise described in §4.2 and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. If the Exercise Price is below the current market price of the Common Shares on the TSX Venture at the time of grant, or if otherwise required pursuant to TSX Venture Policies, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Certificate.

## **GENERAL**

### **Employment and Services**

1.32 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

### **No Representation or Warranty**

1.33 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

### **Interpretation**

1.34 The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

### **Continuation of Plan**

1.35 The Plan will become effective on October 19, 2016 and will remain effective provided that the Plan, or any amended version thereof receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company held in or subsequent to 2016.

### **Amendment of the Plan**

1.36 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.



**Schedule "A" to Stock Option Plan**

**NEW AGE METALS INC.**

**STOCK OPTION PLAN DATED OCTOBER 19, 2016  
(the "Plan")**

**OPTION CERTIFICATE  
[Vesting Provisions]**

Notice is hereby given that, effective this \_\_\_\_\_ (the "*Effective Date*"), New Age Metals Inc. (the "*Company*") has granted to \_\_\_\_\_ as \_\_\_\_\_, of \_\_\_\_\_ (the "*Service Provider*") an option (the "*Option*") to acquire up to \_\_\_\_\_ **Common Shares** in the capital stock of the Company (the "*Optioned Shares*") until 4:30 p.m. (Vancouver Time) \_\_\_\_\_ years from the date of grant, that date being \_\_\_\_\_ (the "*Expiry Date*"), at an exercise price per Optioned Share of \$\_\_\_\_\_.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Company's Plan.

Optioned Shares are to vest immediately.

**OR**

Optioned Shares will vest [INSERT VESTING SCHEDULE AND TERMS].

In addition, any shares issued to you as a result of the exercise of the Option will be subject to a four-month hold period from the Effective Date as required by the TSX Venture Exchange (the "*Exchange*"). In that connection, share certificates representing any shares issued prior to the expiry of four months and a day from the Effective Date will contain a legend in substantially the following form:

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE (THE "**EXCHANGE**") AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL \_\_\_\_\_".

The Option may be exercised in whole or in part, from time to time, by delivering to the Company a notice on the form attached as Schedule "B" to this Certificate. Such notice must be accompanied by a certified cheque or bank draft payable to the Company for the full amount of the Exercise Price of the extent of the Option then being exercised. Upon payment, the Company shall issue and deliver or cause to be issued and delivered to you share certificates registered in your name for the number of Common Shares so purchased.

The Company and the Service Provider represent that the Service Provider, under the terms and conditions of the Plan, is a \_\_\_\_\_ of the Company, entitled to receive Options under the Exchange Policies.

**NEW AGE METALS INC.**

\_\_\_\_\_  
Authorized Signatory

**PERSONAL INFORMATION ACKNOWLEDGEMENT AND CONSENT**

**NEW AGE METALS INC.** (the "*Company*")

The undersigned hereby agrees to the grant of this Option on the terms and conditions set forth herein and in the Plan effective as of the date above written.

The undersigned also hereby acknowledges and expressly consents to:

- (a) the disclosure of Personal Information by the Company to the Exchange (as described in Exchange Appendix 6A, a copy of which is attached as Schedule "A" to this Certificate) pursuant to Form 4G; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A or as otherwise identified by the Exchange, from time to time.

"Personal Information" means any information about the Optionee, and includes information contained in the tables, as applicable, of Form 4G, and "Form 4G" means Exchange Form 4G – Summary Form – Incentive Stock Options.

\_\_\_\_\_  
Name of Optionee



APPENDIX 6A  
ACKNOWLEDGEMENT – PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as “the Exchange”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

*Schedule "B" to Option Certificate*

**NEW AGE METALS INC.**

**STOCK OPTION PLAN DATED OCTOBER 19, 2016  
(the "Plan")**

**EXERCISE FORM**

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, the undersigned wishes to exercise options (the "Options") to purchase \_\_\_\_\_ Common Shares ("Option Shares") of New Age Metals Inc. (the "Company") at an Exercise Price of \$\_\_\_\_\_ per share as granted to the undersigned on \_\_\_\_\_ for a total Exercise Price of Cdn\$ \_\_\_\_\_. Enclosed herewith is a cheque in the amount of Cdn\$ \_\_\_\_\_, in full payment of the Exercise Price.

The Exercise of the Option evidenced hereby is made subject to the terms and conditions of the Company's Plan.

As a condition of exercise, the undersigned represents, warrants and agrees as follows:

- (i) that all Option Shares are being acquired solely for his, her, or its own account and not on behalf of any other person or entity; and
- (ii) that no Option Shares will be sold or otherwise distributed in violation of the *Securities Act* (British Columbia) or the U.S. *Securities Act of 1933*, as amended (the "Securities Act"), or any other applicable federal, provincial, or state securities laws.

The undersigned acknowledges that Option Shares issued to U.S. Persons (as such term is defined in Regulation S under the Securities Act) will be issued with a restrictive legend relative to such Act.

**[Name of Optionee]**

\_\_\_\_\_  
*Signature of Optionee or Authorized Signatory of Purchaser*

\_\_\_\_\_  
*Address*

**New Age Metals Inc.**

Received by: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_