

# ROYALTY NORTH PARTNERS LTD.

Suite 1400, 400 Burrard Street  
Vancouver, BC V6C 3A6  
Phone: 604-628-1033/Fax: 604-688-0094

## Notice of Annual General and Special Meeting of Shareholders

**NOTICE IS HEREBY GIVEN** that the Annual General and Special Meeting of Shareholders (the “**Meeting**”) of **Royalty North Partners Ltd.** (the “**Company**”) will be held at the Company’s head office located at **14<sup>th</sup> Floor, 400 Burrard Street, Vancouver, British Columbia, Canada, V6C 3A6** on **Thursday, June 21, 2018** at **10:00 a.m.** (Vancouver Time) for the following purposes:

1. To receive and consider the audited financial statements of the Company for the financial year ended December 31, 2017, together with the report of the auditors thereon;
2. To fix the number of Directors of the Company at FIVE (5);
3. To elect Directors of the Company for the ensuing year;
4. To appoint KPMG LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration;
5. To consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to re-approve the Company’s Rolling 10% Stock Option Plan, as more fully described in the accompanying Management Information Circular; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Management Information Circular (the “**Circular**”) accompanying this notice. The audited financial statements and related management’s discussion and analysis for the Company for the financial year ended December 31, 2017 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR at [www.sedar.com](http://www.sedar.com). **This notice is accompanied by the Circular, either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders and a supplemental mailing list return card.** Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

The Board of Directors of the Company has, by resolution, fixed the close of business on **Monday, May 14, 2018**, as the **record date**, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment or adjournments thereof.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company’s transfer agent, **Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1** no later than **10:00 a.m.** (Vancouver time) on **June 19, 2018**, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment thereof is held.

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

**DATED** at Vancouver, British Columbia this 14<sup>th</sup> day of May, 2018.

**BY ORDER OF THE BOARD**

*(Signed) “Justin Currie”*  
Chief Executive Officer

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Vancouver, BC V6C 3A6

Tel: (604) 628-1033/Fax: (604) 688-0094

## MANAGEMENT INFORMATION CIRCULAR

*(As at May 14, 2018, except as otherwise indicated)*

Royalty North Partners Ltd. (the “**Company**”) is providing this Management Information Circular (the “**Circular**”) and a form of proxy in connection with management’s solicitation of proxies for use at the Annual General and Special Meeting of Shareholders (the “**Meeting**”) of the Company to be held on **Thursday, June 21, 2018** and at any adjournments. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

**All dollar amounts referenced herein are expressed in Canadian Dollars.**

### APPOINTMENT OF PROXYHOLDER

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

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

### VOTING BY PROXY

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

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

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

### COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company’s registrar and transfer agent, **Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1**, not later than **forty-eight (48) hours**, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

## **NON-REGISTERED HOLDERS**

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

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

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"). These voting instruction forms are to be completed and returned to Computershare in the envelope provided or by facsimile. Computershare will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form, via the internet or by phone.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting, this Circular, the form of proxy or voting instruction form and the supplemental mailing list request card (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

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

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Shares they beneficially own. In addition, under New York Stock Exchange rules, an Intermediary subject to the New York Stock Exchange rules and who has not received specific voting instructions from the Non-Registered Shareholder may not vote the Shares in its discretion on behalf of such beneficial owner on “non-routine” proposals. “Routine” proposals typically include the ratification of the appointment of the Company’s chartered accountant. The approval of the number of Directors and the election of Directors, on the other hand, are each “non-routine” proposals. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person’s name in the blank space provided. Shares held by an Intermediary can only be voted by the Intermediary (for, withheld or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

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

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

#### **NOTICE-AND-ACCESS**

The Company is not sending the Meeting Materials to Shareholders using “notice-and-access”, as defined under NI 54-101.

#### **REVOCABILITY OF PROXY**

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder, their attorney authorized in writing or, if the Registered Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their Intermediary to revoke the proxy on their behalf.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of common shares without par value (the “Shares”), of which **11,510,213** Shares are issued and outstanding as of **May 14, 2018**. Persons who are Registered Shareholders at the close of business on **May 14, 2018** will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company has only one class of shares.

To the knowledge of the Directors and executive officers of the Company, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
<b>Sprott Global Resource Investments Ltd.</b> <b>Sprott Asset Management USA Inc.</b> <b>Resources Capital Investments Corp.</b> (collectively " <b>Sprott</b> ") <sup>(1)</sup>	934,755 Shares <sup>(2)</sup> 4,873,775 Warrants <sup>(2)</sup>	8.1%

- (1) Sprott is an "Eligible Institutional Investor" as defined in National Instrument 62-103, The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.
- (2) Sprott reported control and/or ownership over 934,755 Shares (9,347,551 pre-consolidation Shares) and 4,873,775 Warrants as of May 31, 2017. Assuming the exercise of the Warrants, on a ten (10) Warrants for one (1) Share basis, into 487,377 Shares, Sprott would have control and/or own 1,422,132 Shares, representing 11.85% of the then issued and outstanding Shares.
- (3) The Company completed a 10:1 Share consolidation on September 29, 2017; as such the reported Shares above are post-consolidation figures, except for the Warrants.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The objectives of the Company's compensation program are to attract, hold and inspire performance by members of senior management of a quality and nature that will enhance the growth of the Company.

The independent Directors of the Company have the responsibility for determining compensation for Named Executive Officers and other senior executives of the Company.

To determine future compensation payable, the independent Directors will review compensation paid to Named Executive Officers and other senior executives of companies of a similar size and stage of development in the Company's industry sector and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Named Executive Officers while taking into account the financial and other resources of the Company. It is expected that the Company's executive compensation program will be comprised of a combination of the following: an annual base salary, an annual bonus and, where appropriate, incentive stock options ("**Stock Options**") and/or restricted share rights ("**Restricted Share Rights**"). The Stock Option and Restricted Share Rights award components of the program will be designed to reward long term commitment of executives to sustainable growth of the Company and annual salary ranges will be based on the level of responsibility and the importance of the executive's position to the Company's future objectives, the level of experience of the executive officer, and competitiveness with the base salaries paid by comparative companies.

Other than option-based awards pursuant to the Company's 10% rolling stock option plan (the "**Stock Option Plan**") and Restricted Share Rights (under the Company's Restricted Share Plan, as hereinafter defined in this Circular), the Company does not have any long-term incentive plans, including any supplemental executive retirement plans.

### **Stock Option Plan**

The Stock Option Plan is designed to advance the interests of the Company by encouraging eligible participants, being Directors, employees, management company employees, officers and consultants, to have equity participation in the Company through the acquisition of Shares.

The Stock Option Plan has been used in the past and will be used in the future to provide share purchase options which are awarded based on the recommendations of the independent Directors, taking into account the level of responsibility of the executive as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer-term operating performance of the Company. In determining the number of Stock Options to be granted to the Company's executive officers, the Board of Directors of the Company (the "**Board**") takes into account the number of Stock Options, if any, previously granted to each executive officer, and the exercise price of

any outstanding Stock Options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”) and to closely align the interests of executive officers with the interests of Shareholders. The Board determines the vesting provisions of all Stock Option grants. Please refer to “**PARTICULARS OF MATTERS TO BE ACTED UPON – Approval and Ratification of Rolling 10% Stock Option Plan**” in this Circular for more complete details regarding the Stock Option Plan.

### ***Restricted Share Plan***

Restricted Share Rights may be awarded under the Company’s restricted share plan (the “**Restricted Share Plan**”), which was approved by Shareholders at the Company’s Shareholder Meeting held on June 22, 2017, following which TSXV approval was received. No amendments have been made to the Restricted Share Plan since the June 22, 2017 Shareholder Meeting and as such the aggregate maximum number of Shares which may currently be reserved for issuance from treasury pursuant to the Restricted Share Plan is 200,000, representing approximately **1.7%** of the Company’s issued and outstanding Shares as at December 31, 2017 and **1.7%** of the Company’s current issued and outstanding Shares as at the date of this Circular.

The purpose of the Restricted Share Plan is to advance the interests of the Company by encouraging eligible participants, being Directors, employees, management company employees, officers and consultants, to have equity participation in the Company through the acquisition of Shares.

The Restricted Share Plan provides that Restricted Share Rights may be granted to participants (as defined in the Restricted Share Plan) as a discretionary payment in consideration of past services to the Company. The Restricted Share Plan has been and may be used in the future to provide Restricted Share Rights which are awarded based on the level of responsibility of the executive as well as his or her past impact on or contribution to, and/or his or her ability in the future to have an impact on or to contribute to the longer-term operating performance of the Company.

Each Restricted Share Right entitles the holder thereof to receive one fully paid Share without payment of additional consideration on the later of: (i) the end of a restricted period of time wherein a Restricted Share Right cannot be exercised as determined by the Board (“**Restricted Period**”); and (ii) a date determined by an eligible Participant that is after the Restricted Period and before a Participant’s retirement date or termination date (a “**Deferred Payment Date**”).

A copy of the Restricted Share Plan, as approved by the Shareholders in 2017, is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***Compensation Risk Assessment and Governance***

In light of the Company’s size and limited elements of executive compensation, the Board does not have a Compensation Committee and does not deem it necessary to consider at this time the implications of the risks associated with the Company’s compensation policies and practices. Also, there are no risks which have been identified in the Company’s practices to date which would reasonably be likely to have a material adverse effect on the Company.

As previously mentioned, Stock Options and/or Restricted Share Rights are granted/awarded to retain executive officers and motivate the executive officers by rewarding sustained, long-term development and growth that will result in increases in Share value. There is no formal process for assessing when Stock Options and/or Restricted Share Rights, are to be granted/awarded, rather they are granted/awarded at a time determined necessary by the Board, in its discretion, and are based on the fair market-value at the time of grant/award.

The Company does not permit its executive officers or Directors to hedge any of the equity compensation granted to them.

### ***Named Executive Officers***

For the purposes of the “Statement of Executive Compensation” section in this Circular, a Named Executive Officer of the Company means each of the following individuals:

- (a) the Chief Executive Officer of the Company (“**CEO**”);
- (b) the Chief Investment Officer of the Company (“**CIO**”);
- (c) the Chief Financial Officer of the Company (“**CFO**”);
- (d) the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a), (b) and (c) above, at December 31, 2017, whose total compensation was more than \$150,000; and
- (e) each individual who would be named an executive officer under paragraph (d) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at December 31, 2017.

(collectively the "**Named Executive Officers**" or "**NEOs**").

**Director and Named Executive Officer Compensation**

*Excluding Compensation Securities*

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and current Director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the two most recently completed financial years, *excluding compensation securities*:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
<i>Name and Position</i>	<i>Year</i>	<i>Salary, Consulting Fee, Retainer or Commission (\$)</i>	<i>Bonus (\$)</i>	<i>Committee or Meeting Fees (\$)</i>	<i>Value of Perquisites (<sup>7</sup>) (\$)</i>	<i>Value of all Other Compensation (\$)</i>	<i>Total Compensation (\$)</i>
Justin Currie <sup>(1)</sup> <i>CEO/Director</i>	2017	\$172,860	\$37,500	NIL	N/A	NIL	\$210,360
	2016	\$114,583	NIL	NIL	N/A	NIL	\$114,583
Christopher Buss <sup>(2)</sup> <i>Former CIO/Director</i>	2017	\$152,850	\$18,375	NIL	N/A	NIL	\$171,225
	2016	\$76,634	NIL	NIL	N/A	NIL	\$76,634
Victoria J. McMillan <sup>(3)</sup> <i>CFO</i>	2017	\$25,000	NIL	NIL	N/A	NIL	\$25,000
	2016	N/A	N/A	N/A	N/A	N/A	N/A
Steven Krause <sup>(4)</sup> <i>Former CFO</i>	2017	\$49,102	NIL	NIL	NIL	NIL	\$49,102
	2016	\$31,120	NIL	NIL	NIL	NIL	\$31,120
Nolan Watson <sup>(5)</sup> <i>Director and Chairman of the Board</i>	2017	NIL	NIL	NIL	NIL	NIL	NIL
	2016	NIL	NIL	NIL	NIL	NIL	NIL
David Schellenberg <sup>(6)</sup> <i>Director</i>	2017	NIL	NIL	NIL	NIL	NIL	NIL
	2016	NIL	NIL	NIL	NIL	NIL	NIL
H. Clark Hollands <sup>(6)</sup> <i>Director</i>	2017	NIL	NIL	NIL	NIL	NIL	NIL
	2016	NIL	NIL	NIL	NIL	NIL	NIL
Gregory Smith <sup>(6)</sup> <i>Director</i>	2017	NIL	NIL	NIL	NIL	NIL	NIL
	2016	NIL	NIL	NIL	NIL	NIL	NIL

- (1) Justin Currie was appointed as Chief Executive Officer and a Director of the Company on February 1, 2016. For the financial year ended December 31, 2017, Mr. Currie was an employee of the Company.
- (2) Christopher Buss was Vice President, Corporate Development of the Company from October 24, 2012 to June 10, 2015. On June 10, 2015, Mr. Buss was appointed as Chief Executive Officer of the Company when David E. De Witt ceased in that capacity. Mr. Buss ceased as Chief Executive Officer of the Company on February 1, 2016, when Justin Currie was appointed as Chief Executive Officer of the Company. Mr. Buss was appointed as the Company's Chief Investment Officer on February 1, 2016 and ceased as the Chief Investment Officer of the Company on May 10, 2018. For the financial years ended December 31, 2016 and December 31, 2017, Mr. Buss was an employee of the Company.
- (3) Victoria J. McMillan was appointed as Chief Financial Officer of the Company on October 1, 2017. For the financial year ended December 31, 2017, Ms. McMillan was an employee of the Company.
- (4) Steven Krause was appointed as Chief Financial Officer of the Company on February 1, 2016 and ceased as Chief Financial Officer on September 30, 2017, when Victoria J. McMillan was appointed as Chief Financial Officer. Mr. Krause is not an employee of the Company; he is employed by Avisar Chartered Professional Accountants ("Avisar") and the portion of the compensation paid to Mr. Krause by Avisar during the financial year ended December 31, 2016, which Avisar attributed to the services which Mr. Krause provided to the Company, was C\$31,120, and the portion of the compensation paid to Mr. Krause by Avisar during the period January 1, 2017 – September 30, 2017 was \$49,102.
- (5) Nolan Watson was appointed as a Director and Chairman of the Board on June 23, 2016. Mr. Watson is not an employee of the Company.
- (6) David Schellenberg, H. Clark Hollands and Gregory Smith were appointed as Directors of the Company on February 1, 2016. Messrs. Schellenberg, Hollands and Smith are not employees of the Company.
- (7) None of the Named Executive Officers or Directors of the Company received any perquisites which in the aggregate, during the financial years ended December 31, 2016 and December 31, 2017 that were greater than (a) \$15,000, if the NEO or Director's total salary for the financial year was \$150,000 or less; (b) 10% of the respective NEO or Director's salary for the financial year, if the NEO or Director's total salary for the financial year was greater than \$150,000 but less than \$500,000, or (c) \$50,000, if the NEO or Director's total salary for the financial year was \$500,000 or greater.

### Stock Options and Other Compensation Securities

The Company issued compensation securities in the most recently completed financial year ended December 31, 2017, for services provided or to be provided, directly or indirectly, to the Company as set out in the table below. However, no compensation securities were exercised by any of the Company's NEOs or Directors during the most recently completed financial year.

The following table sets forth a summary of all compensation securities paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and Director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the most recently completed financial year.

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issuance or grant	Issue, Conversion or Exercise Price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end <sup>(2)</sup> (\$)	Expiry Date
Justin Currie CEO/Director	Stock Options	32,500 <sup>(3)</sup>	March 30, 2016	\$0.50	\$0.65 <sup>(3)</sup>	\$0.90	March 30, 2021
	Restricted Share Rights	25,000	October 6, 2017	N/A	C1.47	\$0.90	N/A
Christopher Buss <sup>(3)</sup> Former CIO/Director	Stock Options	27,500 <sup>(3)</sup>	March 30, 2016	\$0.50	\$0.65 <sup>(3)</sup>	\$0.90	March 30, 2021
	Restricted Share Rights	12,500	October 6, 2017	N/A	\$1.47	\$0.90	N/A
Victoria J. McMillan CFO	Stock Options	27,500	October 6, 2017	\$1.47	\$1.47	\$0.90	October 6, 2022
Steven Krause Former CFO	Stock Options	10,000 <sup>(3)</sup>	March 30, 2016	\$0.50	\$0.65 <sup>(3)</sup>	\$0.90	March 30, 2021

COMPENSATION SECURITIES							
Name and Position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issuance or grant	Issue, Conversion or Exercise Price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end <sup>(2)</sup> (\$)	Expiry Date
Nolan Watson Director and Chairman of the Board	Stock Options	15,000 <sup>(3)</sup>	March 30, 2016	\$0.50	\$0.65 <sup>(3)</sup>	\$0.90	March 30, 2021
David Schellenberg Director	Stock Options	15,000 <sup>(3)</sup>	March 30, 2016	\$0.50	\$0.65 <sup>(3)</sup>	\$0.90	March 30, 2021
H. Clark Hollands Director	Stock Options	15,000 <sup>(3)</sup>	March 30, 2016	\$0.50	\$0.65 <sup>(3)</sup>	\$0.90	March 30, 2021
Gregory Smith Director	Stock Options	15,000 <sup>(3)</sup>	March 30, 2016	\$0.50	\$0.65 <sup>(3)</sup>	\$0.90	March 30, 2021

(1) The Stock Options have a vesting schedule of one third (1/3) on the date of grant, one third (1/3) twelve (12) months after the grant date and one third (1/3) twenty-four (24) months after the grant date.

(2) This was the closing price of the Shares on the TSXV on December 29, 2017, which was the last trading day of the year.

(3) The Company completed a 10:1 Share consolidation on September 29, 2017, as such all Stock Options granted previous to this date became subject to the consolidation. The above chart reflects post-consolidation figures (i.e. the number of stock options and exercise price).

### *Employment, Consulting and Management Agreements*

Other than set forth below, during the most recently completed financial year ended December 31, 2017, (i) the Company had no contract, agreement, plan or arrangement under which compensation was provided or is payable in respect of services provided to the Company that were: (a) performed by a Director or Named Executive Officer, or (b) performed by any other party, but are services typically provided by a Director or a Named Executive Officer, (ii) the Company had no agreements or arrangements which provided for payments to a Named Executive Officer or Director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in responsibilities of the NEO or Director following a change in control.

The Company entered into an employment agreement (“**Employment Agreement**”) with each of Justin Currie (Chief Executive Officer) and Christopher Buss (Chief Investment Officer) in April 2016, and with Victoria J. McMillan (Chief Financial Officer) in August 2017 (effective October 1, 2017). Each Employment Agreement contains “**double-trigger**” Change of Control provisions, meaning that, if a Change of Control (as defined in the Employment Agreements) and an Event of Termination (as defined in the Employment Agreements) occurs within the twelve month period immediately following a Change of Control, then certain payments must be made by the Company to the affected executive and all of their equity-based compensation will vest.

Each Employment Agreement provides for a base salary (the “**Base Salary**”) to each of the executives. In addition, the executives are eligible to participate in such incentive bonus plans as may be implemented by the Company from time to time for its senior executives and the Company will, in its discretion, consider bonuses at least annually.

Upon termination of any of the Employment Agreements by the Company without cause, the Company shall be obliged to provide the terminated executive with three months written notice of termination (the “**Required Notice Period**”) and to pay the terminated executive an amount equal to nine months of the terminated executive’s Base Salary at that time plus an amount equal to one times the average bonus percentage granted to the terminated executive for the two most recent annual bonuses approved by the Board, multiplied by the terminated executive’s current Base Salary immediately prior to termination. In

addition, following such termination, all other benefits (i.e. health, accident and life insurance) (the “**Benefits**”) will continue for a period which matches the combined Required Notice Period and severance period, or, if such is not possible, the Company shall pay to the terminated executive an amount sufficient to enable him to procure comparable Benefits on a private basis for such term. Also, any equity or equity based compensation received by the terminated executive and held by him at such time shall fully vest, if not already vested, and shall be exercisable by him following such termination or election, as the case may be, in accordance with their terms.

Upon termination of either of the Employment Agreements for cause, no notice, salary, compensation, Benefits, allowances or pay in lieu of notice shall be paid or payable to the terminated executive after or as a result of such termination other than the Base Salary and Benefits to the effective date of such termination and any equity or equity based compensation previously received by the terminated executive and held by him at such time shall immediately terminate and shall no longer be exercisable effective as of the date that the terminated executive’s employment is terminated for cause.

Pursuant to the Employment Agreements, in the event that, within the twelve month period immediately following a Change of Control, any Event of Termination occurs, without the affected executive’s written consent, which Event of Termination is not rectified by the Company within thirty days of the occurrence, the Company will be required to pay to the terminated executive a pro-rated amount equal to the terminated executive’s Base Salary for the Required Notice Period plus an amount equal to one and a half (1.5) times his Base Salary at that time and any bonus owing to the terminated executive immediately prior to such Change of Control or Event of Termination shall be paid plus an amount equal to one and a half (1.5) times the average bonus percentage granted to the terminated executive for the two most recent annual bonuses approved by the Board, multiplied by the terminated executive’s current Base Salary in effect immediately prior to the Event of Termination, plus a pro-rated bonus up to the Event of Termination which shall be based upon the average bonus percentage granted to the terminated executive for the two most recent annual bonuses approved by the Board for the terminated executive. In addition, the terminated executive’s Benefits will continue for a period of one and a half (1.5) years following the Event of Termination, or, if such is not possible, the Company shall pay to the applicable terminated executive an amount sufficient to enable him to procure comparable Benefits on a private basis for such term. All equity or equity based compensation received by the terminated executive and held by him immediately prior to such Change of Control and Event of Termination shall fully vest, if not already vested, and shall be exercisable by the terminated executive following such Change of Control and Event of Termination in accordance with their terms.

*Estimated Incremental Payments on Change of Control*

The following table provides details regarding the estimated incremental payments from the Company to each of the NEOs upon termination by the Company on a Change of Control and Event of Termination, assuming that the triggering even occurred on December 31, 2017:

Name of NEO	Total Incremental Payment <sup>(1)</sup> <sup>(2)</sup>
<b>Justin Currie</b>	\$315,000
<b>Christopher Buss</b>	\$262,500
<b>Victoria J. McMillan</b>	\$175,000

(1) Salaries, bonuses and Benefits for the NEOs are paid in Canadian dollars.

(2) This represents the entitlement the NEO would have received if a Change of Control or other applicable triggering event had occurred on December 31, 2017.

*Pension Plan Benefits*

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement. The Company has no defined benefit or actuarial plans.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year (December 31, 2017).

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights</i> <sup>(1)</sup> <i>(a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights</i> <sup>(2)</sup> <i>(b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</i> <sup>(3)</sup> <i>(c)</i>
<i>Equity compensation plans approved by securityholders</i>	185,000 (Stock Options) 37,500 (RSRs)	\$0.65 (Stock Options) \$1.47 (RSRs)	766,021 (Stock Options) 162,500 (RSRs)
<i>Equity compensation plans not approved by securityholders</i>	N/A	N/A	N/A
<i>Total</i>	185,000 (Stock Options) 37,500 (RSRs)	\$0.65 (Stock Options) \$1.47 (RSRs)	766,021 (Stock Options) 162,500 (RSRs)

- (1) As of December 31, 2017, the Company had 185,000 Stock Options outstanding (150,000 which were granted on March 30, 2016 and expire on March 30, 2021 at an exercise price of \$0.50 per Share and 35,000 which were granted on October 6, 2017 and expire on October 6, 2022 at an exercise price of \$1.47) and 37,500 Restricted Share Rights (which were awarded on October 6, 2017).
- (2) Represents the weighted average price in the case of outstanding Stock Options and the weighted-average grant date fair value in the case of outstanding Restricted Share Rights.
- (3) Represents, as at December 31, 2017, the number of Shares remaining available for future issuance under Stock Options available for grant under the Company's Stock Option Plan and the number of Shares remaining available for future issuance under Restricted Share Rights which may be awarded under the Company's Restricted Share Plan. Please refer to "Stock Option Plan" and "Restricted Share Plan" above for further details concerning the Company's Stock Option Plan and its Restricted Share Plan.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at May 14, 2018, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

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

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

in relation to a securities purchase program or other program.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than the election of Directors or the appointment of Auditors, no (a) person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, (b) proposed nominee of management of the Company for election as a Director of the Company; or (c) associate or affiliate of a person in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except that the Directors and executive officers of the Company may have an interest in the resolution regarding the re-approval of the Company's Stock Option Plan, as such persons are eligible to participate in such plan.

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

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

## **MANAGEMENT CONTRACTS**

Except as set out herein, no management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company.

### *Other Arrangements*

During the year ended December 31, 2017, the Company was charged, on a cost recovery basis, in the normal course of operations and recorded at their exchange amount which is the price agreed to:

- (a) office costs and professional and administrative support services by Pathway Capital Ltd. ("**Pathway**") totaling \$42,999.23. Pathway is located at Suite 1400, 400 Burrard Street, Vancouver, BC. Pathway is a private company of which David E. De Witt, the Company's former CEO, is a shareholder, director and officer; and
- (b) rent, office costs and professional and administrative support services by Sandstorm Gold Ltd. Ltd. ("**Sandstorm**") totaling \$42,000.84. Sandstorm is located at Suite 1400, 400 Burrard Street, Vancouver, BC. Sandstorm is a public company of which Nolan Watson, a Director of the Company, is a director and officer.

## **AUDIT COMMITTEE**

### **The Audit Committee's Charter**

The following is the text of the *Audit Committee* Charter of the Company:

#### **I. Purpose**

The main objective of the Audit Committee is to act as a liaison between the board of directors and the Company's independent auditors (the "Auditors") and to assist the board of directors in fulfilling its oversight responsibilities with respect to the financial statements and other financial information provided by the Company to its shareholders and others.

#### **II. Organization**

The Committee shall consist of three or more Directors and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange requests and any other regulatory requirements applicable to the Audit Committee of the Company.

The members of the Committee and the Chair of the Committee shall be appointed by the board of directors. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes.

Any member of the Committee may be removed or replaced at any time by the board of directors and shall cease to be a member of the Committee as soon as such member ceases to be a Director.

The Committee may form and delegate authority to subcommittees when appropriate.

### **III. Meetings**

The Committee shall meet as frequently as circumstances require.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

### **IV. Responsibilities**

- (1) The Committee shall recommend to the board of directors:
  - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - (b) the compensation of the external auditor.
- (2) The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (3) The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.
- (4) The Committee must review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- (5) The Committee must 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, other than the public disclosure referred to in subsection (4), and must periodically assess the adequacy of those procedures.
- (6) The Committee must establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (7) An audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

### **V. Authority**

The Committee shall have the following authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee, and
- (c) to communicate directly with the external auditors.

## Composition of the Audit Committee

The following are the current members of the *Audit Committee*:

Gregory Smith (Chair)	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
David Schellenberg	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
H. Clark Hollands	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

(1) As defined by National Instrument 52-110 – Audit Committees ("**NI 52-110**").

## Relevant Education and Experience

Set out below is a general description of the education and experience of each *Audit Committee* member which is relevant to the performance of his or her responsibilities as an *Audit Committee* member:

**Gregory Smith** – Mr. Smith is a Chartered Professional Accountant. He is currently the President and a Director of Equinox Gold Corp. (formerly Trek Mining Inc.), a public precious metals company. He held the roles of President and Chief Executive Officer of Esperanza Resources Corp. until its sale to Alamos Gold Inc. in August 2013. He is also the former Chief Financial Officer of Minefinders Corporation Ltd. which was acquired by Pan American Silver Corp. in 2012. His work has required extensive review and analysis of financial statements. Mr. Smith graduated from the University of Victoria with a Bachelor of Commerce degree in 2000 and he has been a member of the Chartered Professional Accountants of British Columbia since 2004.

**David Schellenberg** – Mr. Schellenberg is a Chartered Professional Accountant. He has been a Managing Director of Highland West Capital Ltd., a private equity firm, since January 2014. Mr. Schellenberg is an experienced senior business leader and his work has required extensive review and analysis of financial statements. Mr. Schellenberg graduated from the University of Manitoba with a Bachelor of Commerce (Hons.) degree in 1986 and from the University of Western Ontario with an MBA in 1991. He has been a member of the Chartered Professional Accountants of Manitoba since 1989 and the Chartered Professional Accountants of British Columbia since 1992.

**H. Clark Hollands** – Mr. Hollands is a Chartered Professional Accountant. He spent 33 years with KPMG and, for 25 of those years, he served as an International Tax Partner. His work has required extensive review and analysis of financial statements. Mr. Hollands graduated from the University of British Columbia with a Bachelor of Commerce degree in 1975 and he has been a member of the Chartered Professional Accountants of British Columbia since 1977.

## Audit Committee Oversight

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

## Reliance on Certain Exemptions

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

## Pre-Approval Policies and Procedures

The *Audit Committee* has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "The Audit Committee's Charter".

## External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
2017	\$55,000 <sup>(1)</sup>	NIL	\$8,126 <sup>(1)</sup>	NIL
2016	\$25,000 <sup>(2)</sup>	NIL	NIL	NIL

(1) During the fiscal year ended December 31, 2017 the Company paid \$55,000 in audit fees and \$8,126 in tax fees to KPMG LLP, the Company's auditors.

(2) On December 31, 2016 the Company accrued \$25,000 in audit fees based upon an estimated cost put forth by KPMG LLP for services to be rendered.

### **Exemption in Section 6.1 of NI 52-110**

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

### **CORPORATE GOVERNANCE DISCLOSURE**

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

National Policy 58-201 - *Corporate Governance Guidelines* (the "**Governance Guidelines**") establishes corporate governance guidelines which apply to all public companies. The guidelines deal with such matters as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance practices. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the "**Governance Disclosure Rule**") mandates disclosure of corporate governance practices which disclosure is set out below.

#### **Independence of Members of Board**

The Board has considered the relationships of each of the Directors to the Company and determined that four of the six current members of the Board, five of whom are nominees for election as Directors at this Meeting (Christopher Buss is not standing for re-election), qualify as independent Directors. The Board reviews independence in light of the requirements of the Governance Guidelines and the Governance Disclosure Rule. None of the independent Directors has a material relationship with the Company which could impact their ability to make independent decisions.

Nolan Watson, Gregory Smith, David Schellenberg and H. Clark Hollands are independent. Justin Currie is not independent as he is the Chief Executive Officer and an employee of the Company, and Christopher Buss is not independent as he was the Chief Investment Officer and a former employee of the Company.

The Board may excuse members of management and conflicted Directors from all or a portion of any meeting where a conflict or potential conflict of interest arises or where otherwise deemed appropriate.

#### **Management Supervision by Board**

The current operations of the Company do not support a large Board and the Board has determined that the current constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are however able to meet at any time without any members of management including the non-independent Directors, being present. Further supervision is performed through the *Audit Committee*, which is composed of three of the five current Directors of the Company.

## Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers is described in the table provided under "Election of Directors" in this Circular.

## Orientation and Continuing Education

The Company does not have formal orientation and training programs in place for its new Directors and, instead, has adopted a tailored approach depending on the particular needs and focus of the Director being appointed. New Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. documents from recent Board meetings;
3. access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
4. access to management and technical experts and consultants; and
5. a summary of significant corporate and securities responsibilities.

In addition, Directors and management are provided with, review and discuss, developments in corporate governance, accounting practices, financing and the resource industry generally.

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

Directors are expected to attend all scheduled Board and committee meetings in person, although attendance by telephone is permissible. Directors are also expected to prepare thoroughly in advance of each meeting, and to stay for the entire meeting, in order to actively participate in the Board's deliberations and decisions. If there are unforeseen circumstances and a Director is unable to attend a meeting, he is expected to contact the Chief Executive Officer or the Corporate Secretary of the Company as soon as possible after the meeting for a briefing on the substantive elements of the meeting.

## Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a *Code of Business Conduct and Ethics* ("**Code**") and has instructed its management and employees to abide by the Code. The Board intends that it will review compliance with the Code on an annual basis until the Company has grown to a size which warrants more frequent monitoring. A copy of the Code has been posted on SEDAR at [www.sedar.com](http://www.sedar.com).

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to Directors, officers and employees to assist them in recognizing and dealing with ethical issues, promoting a culture of open communication, honesty and accountability; promoting a safe work environment; and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that Directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at

which the transaction or agreement will be discussed and, in the case of Directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to Directors and senior officers of the Company.

To date, the Company has not been required to file a material change report relating to a departure from the Code by any of its Directors or executive officers.

### **Nomination of Directors**

The Company does not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the Company's industry sector are consulted for possible candidates.

### **Compensation of Directors and the CEO**

As previously discussed in this Circular, the independent Directors of the Company are currently Nolan Watson, David Schellenberg, H. Clark Hollands and Gregory Smith. The independent Directors of the Company have the responsibility for considering, approving and recommending compensation for the Directors and senior management, including the CEO.

Kindly refer to the discussions contained within the "**STATEMENT OF EXECUTIVE COMPENSATION**" section of this Circular for information regarding compensation of the Company's Named Executive Officers. Please also refer to the table and related notes located within the "**STATEMENT OF EXECUTIVE COMPENSATION**" section of this Circular for specific details.

To determine future compensation payable, the independent Directors will review compensation paid for Directors and CEOs of companies of similar size and stage of development in the Company's industry sector and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Directors will annually review the performance of the CEO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

As previously discussed in this Circular, the Company has no current arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as a consultant or expert. For specific details regarding compensation of the Company's Directors, kindly refer to the "**STATEMENT OF EXECUTIVE COMPENSATION**" section of this Circular.

### **Board Committees**

The Company has one committee at present, being the *Audit Committee*.

The *Audit Committee* is comprised of three of the Company's six current Directors: Gregory Smith (Chair), David Schellenberg and H. Clark Hollands.

As the Directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of Directors, the Board has determined that additional standing committees are not necessary at this stage of the Company's development.

### **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual Directors and its *Audit Committee*. To assist in its review, the Board conducts informal surveys of its Directors (three of whom are also members of its *Audit Committee*). As part of these assessments,

the Board or the *Audit Committee* may review their respective mandate/charters and conduct reviews of applicable corporate policies.

### **Expectations of Management**

The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **Election of Directors**

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. The Board currently consists of six Directors and Shareholder approval will be sought to fix the number of Directors of the Company at **five**. Christopher Buss, a current Director of the Company, is not standing for re-election at the Meeting.

At the Meeting, the five persons named hereunder will be proposed for election as Directors of the Company (the "**Nominees**"). All of the Nominees currently serve on the Board and each has expressed his willingness to serve on the Board for another term.

The Board and management consider the election of each of the Nominees to be appropriate and in the best interests of the Company. **Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying proxy will vote the Shares represented by such form of proxy, properly executed, FOR the election of each of the Nominees whose names are set forth below.** Management 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, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve.

The Company has an *Audit Committee*. Members of this committee are as set out below.

The following table sets forth the details with respect to each Nominee and is based upon information furnished by the Nominee concerned:

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past five years</i>	<i>Previous Service as a Director</i>	<i>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly<sup>(2)</sup></i>
<b>JUSTIN CURRIE</b> British Columbia, Canada <i>CEO and Director</i>	Chief Executive Officer of the Company.	Director since February 1, 2016	158,333 <sup>(3)</sup>
<b>NOLAN WATSON</b> British Columbia, Canada <i>Director</i>	Chief Executive Officer of Sandstorm Gold Ltd. (a publicly listed streaming/royalty company).	Director Since June 23, 2016	862,771 <sup>(4)</sup>
<b>DAVID SCHELLENBERG</b> <sup>(1)</sup> British Columbia, Canada <i>Director</i>	A Managing Director of Highland West Capital Ltd. (a private equity firm).	Director since February 1, 2016	450,000 <sup>(5)</sup>
<b>H. CLARK HOLLANDS</b> <sup>(1)</sup> British Columbia, Canada <i>Director</i>	Chief Executive Officer of HB Strategies Inc. (a private investment company)	Director since February 1, 2016	602,366 <sup>(6)</sup>
<b>GREGORY SMITH</b> <sup>(1)</sup> British Columbia, Canada <i>Director</i>	President of Equinox Gold Corp. (a publically listed mining company)	Director since February 1, 2016	59,292 <sup>(7)</sup>

- (1) Member of the *Audit Committee*.
- (2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at May 14, 2018, is based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such Shares are held directly.
- (3) Of these Shares, 59,333 are held jointly with his spouse. In addition, Mr. Currie owns 915,000 common share purchase warrants ("**Warrants**"), which are exercisable into 91,500 Shares.
- (4) In addition, Mr. Watson owns 4,038,750 Warrants, which are exercisable into 403,875 Shares.
- (5) Of these shares, 266,667 are held beneficially. In addition, Mr. Schellenberg owns 1,240,000 Warrants directly, which are exercisable into 124,000 Shares, and 1,333,333 Warrants beneficially, which are exercisable into 133,333 Shares.
- (6) Of these shares, 519,866 are controlled or directed and the remaining amount is held beneficially. In addition, Mr. Hollands beneficially owns 2,867,917 Warrants, which are exercisable into 286,792 Shares, and has control or direction over 300,000 Warrants, which are exercisable into 30,000 Shares.
- (7) In addition, Mr. Smith owns 387,500 Warrants, which are exercisable into 38,750 Shares.

The Company does not have an Executive Committee.

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.

To the knowledge of the Company, no proposed Director:

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

The following Directors of the Company hold directorships in other reporting issuers as set out below:

<i>Name of Director</i>	<i>Name of Other Reporting Issuer</i>
Justine Currie	N/A
Nolan Watson <sup>(1)</sup>	Sandstorm Gold Ltd.
David Schellenberg	Teekay Corporation <sup>(2)</sup>
H. Clark Hollands	Just Energy Group Inc. Westshore Terminals Investment Corporation
Gregory Smith	Chesapeake Gold Corp. Equinox Gold Corp.
Christopher Buss <sup>(3)</sup>	N/A

(1) Mr. Watson will cease as a Director of Bear Creek Mining Corporation on June 6, 2018.

(2) Teekay Corporation is listed on the New York Stock Exchange and is not a reporting issuer in Canada.

(3) Mr. Buss is not standing for re-election at the Meeting.

### **Appointment of Auditors**

KPMG LLP, Chartered Professional Accountants, are the auditors of the Company. **Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Shares represented by such form of proxy, properly executed, FOR the appointment of KPMG LLP as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors.**

KPMG LLP were first appointed as auditors of the Company on February 3, 2017, when, pursuant to National Instrument 51-102, *Continuous Disclosure Obligations* (“NI 51-102”), the Company requested that their former auditor, Charlton & Company LLP (“Charlton”), Chartered Professional Accountants, resign as the Company’s auditor. Pursuant to Section 204(4) of the *Business Corporations Act* (British Columbia), the Directors of the Company were entitled to fill any casual vacancy in the office of the auditor and accordingly appointed KPMG LLP as the Company’s auditor in the place and stead of Charlton until the close of the next Annual General Meeting of the Company. There were no “reportable events” including disagreements, unresolved issues and consultations, as defined in NI 51-102, between the Company and Charlton or KPMG LLP and the resignation and the recommendation to appoint KPMG LLP was approved by the Audit Committee and the Board.

### **Approval and Ratification of Rolling 10% Stock Option Plan**

At the Meeting, the Company’s Shareholders will be asked to re-approve and ratify the Company’s Stock Option Plan. Under TSXV policy, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares of a company must be approved and ratified by its shareholders on an annual basis.

The Board implemented the Stock Option Plan in 2013. The number of Shares which may be issued pursuant to Stock Options previously granted and those granted under the Stock Option Plan is a maximum of 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

The purpose of the Stock Option Plan is to allow the Company to grant Stock Options to Directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such Stock Options is intended to align the interests of such persons with that of Shareholders. Stock Options will be exercisable over periods of up to five years as determined by the Board and are required to have an exercise price no less than the closing market price of the Company’s shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSXV. Pursuant to

the Stock Option Plan, the Board may from time to time authorize the issue of Stock Options to Directors, officers, employees, and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries.

The Stock Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion. The Stock Option Plan provides that if a change of control, as defined therein, occurs, all Shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

As at the date of this Circular the Company has **11,510,213** issued and outstanding Shares, meaning that the number of Stock Options currently available for grant under the Stock Option Plan (together with any Restricted Share Rights which may be granted under the Company's Restricted Share Plan) would be 10% of that number (on a rolling basis) or **1,151,021** Shares. As of the date of this Circular, the Company had **185,000** Stock Options outstanding (representing approximately **1.6%** of the Company's current issued and outstanding, on a non-diluted basis), and the Company has set aside a maximum of **200,000** Shares for Restricted Share Rights under the Restricted Share Plan (of which **37,500** have been awarded to date), leaving **766,021** Shares currently available for future grant of Options (representing **6.65%** of the Company's current issued and outstanding, on a non-diluted basis).

A copy of the Stock Option Plan, as first approved by Shareholders in 2013, is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### *Shareholder Approval Being Sought*

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

The text of the ordinary resolution approving the Stock Option Plan to be submitted to Shareholders at the Meeting is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

***"RESOLVED, with or without amendment, THAT:***

- 1. the Company's 10% "rolling" stock option plan, as described in the Company's Management Information Circular dated May 14, 2018, be and is hereby ratified, confirmed and approved; and***
- 2. any Director or officer of the Company be and is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such acts and things, as may in the opinion of such Director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution, including the filing of all necessary documents with regulatory authorities including the TSX Venture Exchange."***

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com).

Financial information is provided in the Company's comparative audited financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2017, which are filed on SEDAR. Shareholders may contact the Company at [info@royaltnorth.com](mailto:info@royaltnorth.com) to request copies of these documents.

**OTHER MATTERS**

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

**DIRECTOR'S APPROVAL**

The contents of this Circular and the sending thereof to Shareholders have been approved by the Board.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(Signed) "Justin Currie"*  
Chief Executive Officer

May 14, 2018  
Vancouver, British Columbia

Security Class

Holder Account Number

Fold

Form of Proxy - Annual General and Special Meeting of Shareholders to be held on Thursday, June 21, 2018

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

Proxies submitted must be received by 10:00 AM, Pacific Time, on Tuesday, June 19, 2018.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site: [www.investorvote.com](http://www.investorvote.com)
- Smartphone? Scan the QR code to vote now.



If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



## Appointment of Proxyholder

I/We being holder(s) of Royalty North Partners Ltd. hereby appoint: Justin Currie, or failing him, Nolan Watson, or failing him, Gregory Smith,

OR

Print the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of shareholders of Royalty North Partners Ltd. to be held at Suite 1400 – 400 Burrard Street, Vancouver, BC at 10:00 AM, Pacific Time on Thursday, June 21, 2018 and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

**For**      **Against**

### 1. Number of Directors

To set the number of Directors at five.

### 2. Election of Directors

**For**      **Withhold**

**For**      **Withhold**

**For**      **Withhold**

01. Justin Currie

02. Nolan Watson

03. David Schellenberg

04. H. Clark Hollands

05. Gregory Smith

**For**      **Withhold**

### 3. Appointment of Auditors

Appointment of KPMG LLP as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.

**For**      **Against**

### 4. Stock Option Plan

To consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to re-approve the Company's Rolling 10% Stock Option Plan, as more particularly described in the accompanying Management Information Circular.

**For**      **Against**

### 5. Transact Other Business

To transact such other business as may properly come before the Meeting or any adjournment thereof.

### Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

DD / MM / YY

**Interim Financial Statements** - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

**Annual Financial Statements** - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at [www.computershare.com/maillinglist](http://www.computershare.com/maillinglist).



Security Class

Holder Account Number

Fold

Voting Instruction Form ("VIF") - Annual General and Special Meeting of Shareholders to be held on Thursday, June 21, 2018

NON-REGISTERED (BENEFICIAL) SECURITYHOLDERS

1. We are sending to you the enclosed proxy-related materials that relate to a meeting of the holders of the series or class of securities that are held on your behalf by the intermediary identified above. Unless you attend the meeting and vote in person, your securities can be voted only by management, as proxy holder of the registered holder, in accordance with your instructions.
2. We are prohibited from voting these securities on any of the matters to be acted upon at the meeting without your specific voting instructions. In order for these securities to be voted at the meeting, it will be necessary for us to have your specific voting instructions. Please complete and return the information requested in this VIF to provide your voting instructions to us promptly.
3. If you want to attend the meeting and vote in person, please write your name in the place provided for that purpose in this form. You can also write the name of someone else whom you wish to attend the meeting and vote on your behalf. Unless prohibited by law, the person whose name is written in the space provided will have full authority to present matters to the meeting and vote on all matters that are presented at the meeting, even if those matters are not set out in this form or the information circular. Consult a legal advisor if you wish to modify the authority of that person in any way. If you require help, please contact the Registered Representative who services your account.
4. This VIF should be signed by you in the exact manner as your name appears on the VIF. If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.
5. If this VIF is not dated, it will be deemed to bear the date on which it is mailed by management to you.
6. When properly signed and delivered, securities represented by this VIF will be voted as directed by you, however, if such a direction is not made in respect of any matter, the VIF will direct the voting of the securities to be made as recommended in the documentation provided by Management for the meeting.
7. This VIF confers discretionary authority on the appointee to vote as the appointee sees fit in respect of amendments or variations to matters identified in the notice of meeting or other matters as may properly come before the meeting or any adjournment thereof.
8. Your voting instructions will be recorded on receipt of the VIF.
9. By providing voting instructions as requested, you are acknowledging that you are the beneficial owner of, and are entitled to instruct us with respect to the voting of, these securities.
10. If you have any questions regarding the enclosed documents, please contact the Registered Representative who services your account.
11. This VIF should be read in conjunction with the information circular and other proxy materials provided by Management.

Fold

VIFs submitted must be received by 10:00 AM, Pacific Time, on Tuesday, June 19, 2018.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-734-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site: [www.investorvote.com](http://www.investorvote.com)
- Smartphone? Scan the QR code to vote now.



If you vote by telephone or the Internet, DO NOT mail back this VIF.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may choose an appointee other than the Management appointees named on the reverse of this VIF. Instead of mailing this VIF, you may choose one of the two voting methods outlined above to vote this VIF.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



### Appointee(s)

Management Appointees are: Justin Currie, or failing him, Nolan Watson, or failing him, Gregory Smith,

OR

If you wish to attend in person or appoint someone else to attend on your behalf, print your name or the name of your appointee in this space (see Note #3 on reverse).

as my/our appointee to attend, act and to vote in accordance with the following direction (or if no directions have been given, as the appointee sees fit) and all other matters that may properly come before the Annual General and Special Meeting of securityholders of Royalty North Partners Ltd. to be held at Suite 1400 – 400 Burrard Street, Vancouver, BC at 10:00 AM, Pacific Time on Thursday, June 21, 2018 and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

**For**      **Against**

#### 1. Number of Directors

To set the number of Directors at five.

      

#### 2. Election of Directors

**For**      **Withhold**

**For**      **Withhold**

**For**      **Withhold**

01. Justin Currie

      

02. Nolan Watson

      

03. David Schellenberg

      

04. H. Clark Hollands

      

05. Gregory Smith

      

**For**      **Withhold**

#### 3. Appointment of Auditors

Appointment of KPMG LLP as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.

      

**For**      **Against**

#### 4. Stock Option Plan

To consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to re-approve the Company's Rolling 10% Stock Option Plan, as more particularly described in the accompanying Management Information Circular.

      

**For**      **Against**

#### 5. Transact Other Business

To transact such other business as may properly come before the Meeting or any adjournment thereof.

      

### Authorized Signature(s) - This section must be completed for your instructions to be executed.

If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this VIF with signing capacity stated.

Signature(s)

Date

DD / MM / YY

**Interim Financial Statements** - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

**Annual Financial Statements** - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your VIF, you may register online to receive the above financial report(s) by mail at [www.computershare.com/maillinglist](http://www.computershare.com/maillinglist).



Please return completed form to:  
Computershare  
8th Floor, 100 University Avenue  
Toronto, Ontario M5J 2Y1

**Interim Financial Statements**  
Mark this box if you would like to receive Interim Financial Statements by mail.

**Annual Financial Statements**  
Mark this box if you would like to receive the Annual Financial Statements by mail.

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## Financial Statements Request Form

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Under securities regulations, a reporting issuer must send annually a form to holders to request the Interim Financial Statements and MD&A and/or the Annual Financial Statements and MD&A. If you would like to receive the report(s) by mail, please make your selection and return to the address as noted or register online at [www.computershare.com/maillinglist](http://www.computershare.com/maillinglist).

Alternatively, you may choose to access the report(s) online at [www.sedar.com](http://www.sedar.com).

Computershare will use the information collected solely for the mailing of such financial statements. You may view Computershare's Privacy Code at [www.computershare.com/privacy](http://www.computershare.com/privacy) or by requesting that we mail you a copy.

**Please place my name on your financial statements mailing list.**

Name

Apt.

Street Number

Street Name

<input type="text"/>	<input type="text"/>	<input type="text"/>
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City

Prov. / State

Postal Code / Zip Code

<input type="text"/>				
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