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MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD
February 14, 2018

Containing information as at January 10, 2018

PERSONS MAKING THE SOLICITATION

This Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Azarga Metals Corp. (the "**Corporation**" or "**Azarga Metals**") for use at the Annual General and Special Meeting (the "**Meeting**") of the Corporation's shareholders (the "**Shareholders**") to be held on February 14, 2018, at the hour of 9:00 a.m., in the Corporations offices at Unit 1 – 15782 Marine Drive, White Rock, British Columbia.

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited in person or by telephone by directors, officers and employees of the Corporation. All costs of this solicitation will be borne by the Corporation.

Under the Articles of the Corporation, a quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares (the "**Shares**") entitled to be voted at the Meeting.

References to dollars ($) in this Information Circular shall mean Canadian dollars unless otherwise indicated.

PART 1 - VOTING

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy (the "Proxy") are directors and/or officers of the Corporation. **A SHAREHOLDER OF THE CORPORATION WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY**.

A vote cast in accordance with the terms of a proxy will be valid notwithstanding the previous death, incapacity or bankruptcy of the Shareholder or intermediary on whose behalf the proxy was given or the revocation of the appointment, unless written notice of such death, incapacity, bankruptcy or revocation is received by the chairman of the meeting at any time before the vote is cast.

REVOCATION OF PROXY

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the Corporation's Registered Office at Unit 1 – 15782 Marine Drive, White Rock, B.C. V4B 1E6 (facsimile: 604-536-2788) at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A Proxy may also be revoked in any other manner permitted by law. **Only registered Shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective intermediaries to revoke the Proxy on their behalf.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VALIDITY OF PROXY

A Proxy will not be valid unless it is signed by the Shareholder or intermediary or by the Shareholder's or intermediary's agent duly authorized in writing or, if the Shareholder or intermediary is a corporation, under its corporate seal and signed by an officer of the Shareholder or intermediary. The instrument empowering the agent, or a notarial copy thereof, should accompany the Proxy. The Proxy, if not dated, is deemed to be dated on the date mailed by the person making the solicitation.

JOINT HOLDERS

A Proxy given on behalf of joint holders must be executed by all of them and may be revoked only by all of them.

If more than one of several joint holders is present at the Meeting and they do not agree as to which of them is to exercise any vote to which they are jointly entitled, they will for the purpose of voting, be deemed not to be present.

DEPOSIT OF PROXY

A Proxy will not be valid unless it is completed, dated and signed and delivered by hand or mail to Computershare Investor Services Inc. at Proxy Dept., 100 University Avenue 8th Floor, Toronto, Ontario M5J 2Y1, or by fax to: (within North America) 1-866-249-7775 (outside North America) 416-263-9524, not less than 48 hours (excluding Saturdays and holidays) prior to the Meeting or to the Chair of the Meeting prior to the commencement of the Meeting.

NON-REGISTERED HOLDERS OF SHARES

Only registered Shareholders of record as of the Meeting Record Date (as hereinafter defined) or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are "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. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of such person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS") of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 ("NI 54-101") of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

(a) be given a 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 Holder, but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the Proxy and **deliver it to Computershare Investor Services Inc.** as provided above; or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed Proxy accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Proxy, properly complete and sign the Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, this procedure permits Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered**.

The Meeting Materials are not being sent to registered or beneficial owners using the Notice and Access procedures contained in NI 54-101. The Corporation is sending the Meeting Materials directly to non-objecting beneficial holders (as defined in NI 54-101). The Corporation will not pay for intermediaries to deliver the Meeting Materials to objecting beneficial holders (as defined in NI 54-101), and objecting beneficial holders will not receive the Meeting Materials unless their intermediary assumes the cost of delivery.

VOTING OF SHARES REPRESENTED BY PROXY AND EXERCISE OF DISCRETION

Voting at the Meeting will be by a show of hands, each Shareholder having one vote, unless a ballot or poll is requested or required in accordance with the Corporation's By-Laws or the *Business Corporations Act* (British Columbia), in which case each Shareholder is entitled to one vote for each share held. **The Shares represented by a Proxy will be voted on any ballot or poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a ballot or poll, be voted or withheld from voting in accordance with the specifications so made. Where no choice has been specified by the Shareholder, such shares will be voted in favour of the motions proposed to be made at the Meeting as described in this Information Circular.**

A proxy in the enclosed form, when properly completed and delivered and not revoked, confers discretionary authority on the persons named proxyholders therein to vote on any amendments or variations of matters identified in the Notice of Meeting and on any other matters which may properly come before the Meeting. As of the date of this Information Circular, the management of the Corporation knows of no such amendment, variation or other matter which may be presented to the Meeting.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast by shareholders who voted on the resolution will be required.

PART 2 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized voting share capital of Azarga Metals consists of an unlimited number of common shares. Each holder of common shares is entitled to one vote for each common share registered in his or her name at the close of business on January 10, 2018, the date fixed by our directors as the record date (the "**Meeting Record Date**") for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on January 10, 2018, there were 48,398,472 Shares outstanding. To the best knowledge of the directors and senior officers of the Corporation, the only persons or corporations who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation are:

Beneficial Shareholder	Number of Shares Owned	Percentage of Issued and Outstanding
Positive Marketing Ltd.	10,138,750	20.95%
Alexander Sukhikh	5,138,750	10.62%

PART 3 - BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS

The financial statements and management discussion and analysis of Azarga Metals for the fiscal year ended September 30, 2017, will be placed before you at the Meeting. These financial statements may be requested by completing the enclosed Financial Statement Request Form that accompanies this Information Circular, or they may be viewed on www.sedar.com.

2. ELECTION OF DIRECTORS

Directors of Azarga Metals are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. The number of directors was last set at five and there are five nominees proposed by management for election as directors at the Meeting.

Management does not anticipate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Corporation, until his successor is elected or appointed or until he resigns.

At the Meeting, the Shareholders will be asked to vote on a resolution to elect as directors the nominees set out in the table below. **In the absence of contrary instructions, the persons named in the accompanying form of Proxy intend to vote the Shares represented thereby in favour of election to the Board of the nominees set out in the table below.**

The following table sets out the names of the nominees for election as directors, the province or state and country in which each is ordinarily resident, all offices of the Corporation now held by each of them, their principal occupations, the period of time for which each has been a director of the Corporation, and the number of common shares of the Corporation or any of its subsidiaries beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date of this Information Circular.

As of the date hereof, no additional director nominations for the Meeting have been received by the Corporation in compliance with the Corporation's Advance Notice Policy adopted by the shareholders on June 13, 2014.

Name, Present Position(s) with the Corporation and Place of Residence (1)	Principal Occupation (1)	Date(s) Served as a Director Since	Ownership or Control Over Voting Shares Held (1)
Alexander Molyneux (2) **Chairman and Director** Taiwan	Chief Executive Officer Paladin Energy Ltd. (since 2015), Chairman of Argosy Minerals Ltd. (since 2016).	June 1, 2016	4,826,487
Dorian L. (Dusty) Nicol ***President & CEO and Director*** California, USA	President and CEO of the Corporation	July 2, 2008	17,384
Michael Hopley ***Director*** Washington, U.S.A.	Mining industry consultant	April 30, 2002	77,921
Vladimir Pakhomov (2) ***Director*** Moscow, Russia	Managing Partner, Olympia Capital, a Russia-focused investment firm.	June 1, 2016	4,233,293
Blake Steele (2) ***Director*** Hong Kong	Azarga Uranium Corp. President and Chief Executive Officer.	December 1, 2016	1,967,368

(1) The information as to country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.

(2) Member of the Corporation's Audit Committee.

Cease Trade Orders and Bankruptcy

No director or proposed director of Azarga Metals is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Azarga Metals), that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or proposed director of Azarga Metals, and no shareholder holding a sufficient number of securities of Azarga Metals to affect materially the control of Azarga Metals:

(a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including Azarga Metals) 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

(b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or proposed director of Azarga Metals, and no shareholder holding a sufficient number of securities of Azarga Metals to affect materially the control of Azarga Metals has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT AND REMUNERATION OF AUDITOR

Davidson and Company, LLP, Chartered Professional Accountants has served as Auditor of the Corporation since March 21, 2017.

The Corporation's management recommends that shareholders vote FOR the appointment of Davidson and Company, LLP, Chartered Professional Accountants, as the Corporation's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson and Company, LLP to act as our auditor until the close of our next annual general meeting and to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

4. APPROVAL OF RENEWAL OF STOCK OPTION PLAN

The directors of the Corporation wish to have shareholders approve the renewal of its stock option plan (the "**Option Plan**") pursuant to which the Corporation may grant incentive stock options to directors, officers, employees, and consultants of the Corporation or any of its affiliates ("**Eligible Persons**"). In accordance with the rules and policies of the TSX Venture Exchange (the "**TSX-V**"), shareholders must each year approve the Option Plan. The policies require that a stock option plan must specify a maximum number of shares issuable under it, which number can later be increased to a higher specified number only if authorized by the shareholders and accepted by the TSX-V.

The Option Plan permits the granting of options of up to 10% of the common shares of the Corporation issued and outstanding at the date of grant.

The directors are of the view that it is in the best interests of the Corporation to renew the Option Plan, which will enable the directors to grant options to Eligible Persons as a means of rewarding positive performance and providing incentive to attract and retain personnel to effectively manage the affairs of the Corporation.

To summarize, the Option Plan authorizes the Board of Directors to grant stock options to the Eligible Persons on the following terms:

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

    (a) the issuance of stock options to any one person, within that period, of a number of shares exceeding 5% of the issued shares of the Corporation;

    (b) the issuance, within that period, to insiders of the Corporation of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2%; the aggregate number of shares granted to all eligible recipients employed to provide investor relations activities (as defined by the TSX-V) must not exceed 2% of the issued shares of the Corporation.

2. The aggregate number of shares which may be issued pursuant to options granted under the Option Plan, inclusive of options granted and outstanding under the previous stock option plan, may not exceed 10% of the issued and outstanding shares of the Corporation as at the date of the grant (after giving effect to the amendment described above).

3. The exercise price of options must be determined by the Board of Directors in compliance with applicable stock exchange policies.

4. The Option Plan provides that options are exercisable for ten years unless the Board of Directors provides for another exercise period when the options are granted in compliance with applicable stock exchange policies.

5. Options granted under the Option Plan are non-assignable and non-transferable. The options can only be exercised by the option holder as long as the option holder remains an Eligible Person pursuant to the Option Plan or within a period of not more than 90 days (30 days for providers of investor relations services) after ceasing to be an Eligible Person or, if the option holder dies or can no longer serve the Corporation due to disability, within the earlier of (a) a period following such death or disability equal to the period of such option holder's service to the Corporation, and (b) 365 days from the date of the optionee's death or disability.

6. The options granted pursuant to the Option Plan will be vested on a basis to be determined by the directors and may be vested immediately upon granting.

7. On the occurrence of certain "substitution events" (including certain reorganizations, amalgamations, mergers or business combinations and takeover bids), all outstanding options will vest.

8. The Option Plan provides that the options of a deceased option holder expire on the earlier of (a) a period equal to the period the deceased option holder served the Corporation and (b) 365 days following death.

9. The Option Plan treats options held by employees who are no longer able to serve the Corporation due to disability the same way as options held by deceased option holders.

10. The Option Plan provides that if a consultant holding options becomes another kind of Eligible Person at the termination of a consulting contract - (e.g. if a consultant is hired as an employee), he or she will continue to hold the options granted when a consultant. Similarly, if an Eligible Person who is not a consultant becomes a consultant, he or she will continue to hold the options granted to him or her prior to becoming a consultant.

11. The Board of Directors has the discretion (subject to applicable stock exchange rules) to extend the expiry dates of options granted to consultants following the termination of a consulting agreement in the same way it can extend the expiry dates of options granted to other option holders following termination of service to the Corporation.

Recommendation

The Corporation is of the view that the Option Plan provides the Corporation with the flexibility necessary to attract and maintain the services of senior management and other employees in competition with other companies in the mineral resource industry. A copy of the Option Plan will be available for inspection at the Meeting. A Shareholder may also obtain a copy of the Option Plan by contacting the Corporation at 604-536-2711. Directors shall also have the authority to amend the Option Plan to reduce the benefits to its participants if in their discretion it is necessary or advisable in order to obtain any necessary regulatory approvals.

Shareholder Approval

The Corporation is asking its Shareholders to vote affirmatively on the following ordinary resolution to adopt and approve the Option Plan (the "**Option Plan Resolution**"):

> "**RESOLVED THAT**, subject to regulatory approval, the Option Plan authorizing the directors to grant options on shares totalling up to a maximum of 10% of the Corporation's common shares issued and outstanding from time to time, as at the date of the relevant grant, be and it is hereby approved, together with all options granted thereunder as at the date hereof, and that the Board of Directors be and they are hereby authorized, without further shareholder approval, to carry out the intent of this resolution."

If this resolution is approved by Shareholders, it is expected that the Board of Directors will in due course grant further options under the Option Plan as the Board deems fit in light of the overall compensation program and the relative efforts and contributions of the eligible participants under the Option Plan.

The Board of Directors recommend that Shareholders vote FOR the Option Plan Resolution. In the absence of contrary instructions, the persons named in the enclosed form of proxy intend to vote FOR the Option Plan Resolution. The discretionary authority granted by the enclosed proxy will be used by management to approve any amendments to the above resolution acceptable to it.

5. PROJECT CONSOLIDATION TRANSACTION

Background

Azarga Metals exercised its call option to increase its ownership of the Unkur Copper-Silver Project from its current 60% interest to a 100%. The eight holders of the indirect 40% interest are Alexander Alan Molyneux, Eugene Francis McCarthy, Insignia Partners, BVI #1668776, MetalSib Group Ltd., OC Management Group Ltd., Tatiana Knyazeva, Yuri Saitov and Blake Albert Steele (the “Project Vendors”).

On December 8, 2017, the Corporation signed a binding letter agreement (the “Letter Agreement”) with the Project Vendors whereby the parties agreed to amend the terms of the shareholders agreement dated May 31, 2016 (the “SH Agreement”) among the Corporation, the Project Vendors and the intermediate holding company, Azarga Metals Limited (“Azarga BVI”) (collectively the “Parties”) pursuant to which the Project Vendors agreed, subject to the terms and conditions contained in the SH Agreement, to sell all of its 40% right, title and interest in and to Azarga BVI to the Corporation for fair market value at the time (the “Call Option”).

Pursuant to the Letter Agreement, in addition to agreeing to the exercise of the Corporation’s Call Option, the Project Vendors have also agreed to waive and cancel US$1.6 million deferred cash consideration payments pursuant to the SH Agreement (together the “Project Consolidation Transaction”). The Parties have agreed payment for the Project Consolidation Transaction to be C$6,300,000, payable through the issuance of 42,000,000 common shares of the Corporation at a deemed price of C$0.15 per share (the “Consideration Shares”).

Azarga BVI owns all of the issued and outstanding shares of Shilka Metals Ltd. (“Shilka”), a Cyprus corporation, and Shilka holds all of the issued and outstanding shares of Tuva-Kobalt LLC (“Tuva-Kobalt”), a Russian limited liability company. Tuva-Kobalt holds the Unkur mineral exploration and exploitation license that is valid through December 31, 2039.

The Unkur Copper-Silver Project in the Zabaikalsky administrative region of eastern Russia is already the Azarga Metals’ principal asset. The initial 60% of Azarga BVI was acquired in mid-2016 and the Corporation subsequently completed a phase one exploration program including 16 diamond core drill holes (4,580 meters), together with trenching and a ground magnetic survey. The phase one exploration program was highly successful, resulting in a maiden Mineral Resource estimate (see April 4, 2017 news release), of an Inferred Mineral Resource of 42 million tonnes at 0.52% copper and 38g/t silver, containing 220,000 tonnes (i.e., 480 million pounds) of copper and 52 million ounces of silver. This equates to approximately 380,000 tonnes (i.e., 840 million pounds) of copper equivalent at 0.90% or approximately 124 million ounces of silver equivalent at 91g/t, assuming a copper price of US$3.00/lb, silver price of US$20/oz and 100% recovery.

The Unkur project is subject to a 5% net smelter return (“NSR”) royalty to the Project Vendors. The Corporation has the right to buy back up to 2% of the NSR royalty at a cost of US$5 million per percentage point so that upon paying US$10 million the NSR royalty will be reduced to 3%.

If at any time, a Resource (adding Measured, Indicated and Inferred of all combined deposits within the Unkur Project area) is estimated to contain copper and silver to the equivalent of 2 million tonnes or more of copper where Measured plus Indicated Resources comprise at least 70% of that estimate, taking the value of silver as copper equivalent (the “Bonus Payment Threshold”), an additional US$6,200,000 will be payable to the Project Vendors within 12-months notice that the Bonus Payment Threshold has been met.

Approval and Recommendation of the Board of Directors

The Board of Directors has concluded that the Project Consolidation Transaction is in the best interest of the Corporation and its shareholders. The Project Consolidation Transaction is a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority shareholders in Special*

Transactions ("MI 61-101), because Alexander Molyneux, Blake Steele and Vladimir Pakhomov are all directors of the Corporation as well as Project Vendors.

Accordingly, the full Board of Directors discussed the merits of the Project Consolidation Transaction as a group but only Michael Hopley and Dorian (Dusty) Nicol voted on the Project Consolidation Transaction with Alexander Molyneux, Blake Steele and Vladimir Pakhomov, having declared their interest and conflict, abstaining.

Although the Project Consolidation Transaction is exempt from the formal valuation requirements pursuant to section 5.5 (a) (Issuer not Listed on Specified Markets) of MI 61-101, the Board considered the fact that as the Corporation is a single asset company, with that single asset being a 60% interest in the Unkur project, that the market capitalization of the Corporation serves as a proxy for the fair value of the Unkur project. Using an agreed upon market price of $0.15 per share (a premium to the price at the time of $0.12 per share), the market capitalization of the Corporation if Unkur were owned 100% basis would be $12 million. Therefore, the fair value of an additional 40% interest in Unkur would be $4.8 million. The net present value of the Deferred Cash Payment stream aggregating US$1.6 million over five years, was estimated using a discount rate of 10% and a US to Canadian dollar exchange rate of 1.27 with the result being $1.5 million. The purchase price of $6.3 million at $0.15 per share is equivalent to the value of the 42,000,000 Consideration Shares.

THE BOARD OF DIRECTORS RECOMMENDS THAT EACH SHAREHOLDER VOTE IN FAVOUR OF THE PROJECT CONSOLIDATION TRANSACTION RESOLUTION APPROVING THE PROJECT CONSOLIDATION TRANSACTION.

Shareholder Approval

Because the Project Consolidation Transaction is a "related party transaction" within the meaning of MI 61-101 the Corporation is seeking minority shareholder approval to the Project Consolidation Transaction.

The relationship to the Corporation of each of the Project Vendors is set out below together with their current shareholdings before the issue of the Consideration Shares and after the issue of the Consideration Shares:

Project Vendors	**Relationship to Company**	**current # shares of Company held before issue of Consideration Shares**	**current % issued and outstanding**	**Consideration Shares to be issued**	**post closing number of shares of Company after Consideration Shares**	**post-closing % issued and outstanding**
Alexander Alan Molyneux	Director	4,826,487	10.01%	9,450,000	14,276,487	15.82%
Blake Albert Steele	Director	1,967,368	3.83%	2,100,000	3,948,418	4.38%
OC Management Group Ltd. - General Manager, Vladimir Pakhomov	Director	4,233,293	8.78%	10,500,000	14,733,293	16.33%
Eugene Francis McCarthy		3,668,814	7.61%	9,450,000	13,118,814	14.54%
Insignia Partners, BVI #1668776 (owned by Sergei Stefanovich)		513,952	1.07%	1,050,000	1,563,952	1.73%
MetalSib Group Ltd. (owned by Sergei Stefanovich)		1,221,785	2.53%	3,150,000	4,371,785	4.85%
Tatiana Knyazeva		1,221,784	2.53%	3,150,000	4,371,784	4.85%
Yuri Saitov		1,221,784	2.53%	3,150,000	4,371,784	4.85%
Total		18,756,317	38.89%	42,000,000	60,756,317	67.33%
Shares outstanding before closing				48,231,804		
Shares outstanding after closing				90,231,804		

Mr. McCarthy will become a reporting insider of the Company after the issue of the Consideration Shares.

To become effective, the Project Consolidation Transaction Resolution must be approved by a majority of the votes cast by the minority Azarga Metals shareholders present in person or represented by proxy at the

Meeting. All of the Project Vendors will abstain from voting any Azarga Metals shares held by them, or controlled by them, at the Meeting.

The text of the proposed Project Consolidation Transaction special resolution is set out as follows:

"WHEREAS Azarga Metals Corp. (the "Corporation") and Alexander Alan Molyneux, Eugene Francis McCarthy, Insignia Partners, BVI #1668776, MetalSib Group Ltd., OC Management Group Ltd., Tatiana Knyazeva, Yuri Saitov and Blake Albert Steele (the "Project Vendors") and Azarga Metals Limited ("Azarga BVI") entered into a Shareholders Agreement dated May 31, 2016 (the "SH Agreement"), pursuant to which the Project Vendors agreed, subject to the terms and conditions contained in the SH Agreement, to sell all of its 40% right, title and interest in and Azarga BVI to the Corporation for fair market value at the time (the "Call Option").

On December 8, 2017, the Corporation signed a binding letter agreement (the "Letter Agreement") with the Project Vendors for the exercise of the Call Option and the cancellation of US$1.6 million deferred cash consideration payments pursuant to the SH Agreement (the "Project Consolidation Transaction").

The Parties have agreed payment for the Project Consolidation Transaction to be C$6,300,000, payable through the issuance of 42,000,000 common shares of the Corporation at a deemed price of C$0.15 per share (the "Consideration Shares"), all as more particularly described in the Corporation's Management Information Circular dated January 10, 2018.

RESOLVED, as a special resolution, that:

(a) the Letter Agreement, the actions of the directors of the Corporation in approving the Letter Agreement, and the actions of the directors and officers of the Corporation in giving effect to the Letter Agreement substantially on the terms outlined in the non-binding letter of intent between the Vendor and the Corporation that preceded the Letter Agreement, and any amendments thereto are hereby ratified, confirmed and approved.

(b) Notwithstanding that these resolutions have been duly passed and the Project Consolidation Transaction is approved by the minority shareholders of the Corporation, or that the Project Consolidation Transaction may be approved by regulatory authorities having jurisdiction over the common shares of the Corporation, the Board of Directors of the Corporation are hereby authorized and empowered to amend the Letter Agreement as may be necessary to implement the Project Consolidation Transaction, in their sole discretion, without further approval by the Shareholders.

(c) Any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf and in the name of the Corporation, to execute and deliver, whether under corporate seal of the Corporation or otherwise, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful to implement this special resolution and to give effect to the Letter Agreement and the closing of the Project Consolidation Transaction in accordance with the terms of the Letter Agreement including:

> *(i) all actions required to be taken by or on behalf of the Corporation and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and*

(ii) the signing of the certificates, consents and other documents or declarations required under the Letter Agreement or otherwise to be entered into by the Corporation, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

(d) Any two directors or officers of the Corporation are hereby authorized the sign the treasury order for the issuance of Consideration Shares pursuant to the Letter Agreement.

(e) The Board of Directors of the Corporation may, in their sole discretion and without further approval from the shareholders, revoke this special resolution or postpone the implementation of this special resolution."

PART 4 - EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Philosophy

Our overall compensation philosophy is to provide a compensation package that enables us to attract, retain and motivate named executive officers to achieve our short-term and long-term business goals. Consistent with this philosophy, the following goals provide a framework for our named executive officers compensation program:

- Pay competitively to attract, retain, and motivate named executive officers;
- Relate total compensation for each named executive officer to overall performance of the corporation;
- Aggregate the elements of total compensation to reflect competitive market requirements and to address strategic business needs; and
- Align the interests of our named executive officers with those of our shareholders.

Oversight of Executive Compensation Program

The Board of Directors is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Corporation and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Corporation's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In order to achieve these objectives, the compensation paid to the Corporation's executive officers consists of a base salary and long-term incentives in the form of stock options.

Base Salary

The base salary currently paid to our named executive officers is commensurate with the nature of our business and their individual experience, duties and scope of responsibilities. In the future, we intend to pay competitive base salaries required to recruit and retain executives of the quality that we must employ to ensure our success.

In making determinations of salary levels for the named executive officers, the Board of Directors is likely to consider the entire compensation package for named executive officers, including the equity compensation provided under the Option Plan. Azarga Metals intends for salary levels to be consistent with competitive practices of comparable institutions and each executive's level of responsibility. The Board of Directors is likely to determine the level of any salary (or salary increase) after reviewing the qualifications, experience, and performance of the particular executive officer and the nature of our business, the complexity of its activities, and the importance of the executive's contribution to the success of the business through discussion only, with no formal objectives (performance or otherwise) or criteria.

The Board of Directors may also take into consideration salaries paid to others in similar positions in the Corporation's industry based on the experience of the Board of Directors and review of publicly available information. The discussion of the information and factors considered and given weight by the Board of Directors is not intended to be exhaustive, but it is believed to include all material factors considered by the Board of Directors. In reaching the determination to approve and recommend the current base salaries of Azarga Metals' named executive officers, the Board of Directors did not assign any relative or specific weight to the factors which were considered, and the members may have given a different weight to each factor.

The Board of Directors will review and adjust the base salaries of our executive officers when deemed appropriate.

We intend to pay competitive base salaries required to recruit and retain executives of the quality that we must employ to ensure our success.

Option-based awards

Executive officers of the Corporation, as well as directors, employees and consultants (together the "Optionees"), are eligible to participate in the Corporation's Option Plan (as previously defined and described herein at Part 3 – The Business of the Meeting – Approval of Renewal of Stock Option Plan). Stock option grants are an important part of the Corporation's incentive strategy permitting executive officers to share in any appreciation of the market value of the Corporation's shares over a stated period of time, and it is intended to reinforce commitment to long-term growth and shareholder value. Stock options reward overall corporate performance, as measured through the price of the Corporation's shares, and enables executive officers to acquire a significant ownership position in the Corporation.

Management recommended the individual stock option allotments to the Board of Directors and the size of the grants are dependent on, among other things, each Optionees' level of responsibility, authority and importance to the Corporation and the degree to which such long-term contribution to the Corporation will be responsible for its long-term success. The Board of Directors also evaluate the number of options an Optionee has been granted, the exercise price of the options and the term remaining on those options when considering further grants.

The Board of Directors normally grants stock options to an executive officer when they first join the Corporation based on their level of responsibility. Additional grants may be made periodically to ensure that the number of options granted to any particular officer is commensurate with the officer's ongoing level of responsibility within the Corporation.

See "Outstanding Option-Based Awards" and "Incentive Plan Awards – Value vested or earned during the year" below, as well as Part 5 – Securities Authorized for Issuance under Equity Compensation Plans.

Benefits and Perquisites

Azarga Metals' named executive officers do not receive perquisites or benefits that are not generally available to all employees of Azarga Metals. All the Corporation's employees receive reimbursement for the use of personal vehicles for valid company business.

Risk Oversight

The Board of Directors is responsible for risk oversight and risk management in connection with the Corporation's compensation policies and practices. The Board of Directors has considered the risks relating to the compensation paid to the Corporation's executives, directors and other employees and has determined that the type and structure of the compensation does not present any risks that are reasonably likely to have a material adverse effect on the Corporation.

Directors and officers are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, and collars) that are designed to hedge or offset a decrease in the market value of the Corporation's equity securities that are granted as compensation or held, directly or indirectly, by a director or officer.

SUMMARY COMPENSATION TABLE

The following table sets forth all compensation for the periods indicated in respect of the individuals who served as the Chief Executive Officer and Chief Financial Officer of the Corporation at any time during the financial year of the Corporation, and all other executive officers of the Corporation who received, during the financial year of the Corporation salary in excess of $150,000 (collectively the "NEOs"). The value of perquisites and benefits, if any, for each NEO was in all years less than the lesser of $50,000 and 10% of the total annual salary or fee.

Name and Principal Position Named Executive Officers	**Fiscal Year Ended**	**Salary ($)**	**Share based awards ($)**	**Option based awards ($)(3)**	**Non-equity incentive plan compensation ($)**		**Pension Value**	**All Other compen-sation ($)**	**Total compen-sation ($)**
					Annual incentive plans	Long-term incentive plans			
Dorian L. (Dusty) Nicol (1) *President and CEO*	2017 2016 2015	208,432 135,082 219,016	Nil Nil Nil	Nil 102,000 Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	208,432 237,082 219,016
Golden Oak Corporate Services Ltd. *Chief Financial Officer / Corporate Secretary* (2)	2017 2016 2015	Nil Nil Nil	Nil Nil Nil	Nil 81,600 Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	135,082 61,667 100,000	135,082 143,267 100,000

(1) During the financial years ended September 30, 2017, 2016 and 2015, Mr. Nicol was paid or accrued US$158,125, US$102,258 and US$176,667 respectively. The approximate Canadian dollar equivalent was $208,432, $135,082 and $219,016 using an average exchange rate for each financial year of 1.3181, 1.3210 and 1.2397.

(2) Consulting fees paid to Golden Oak Corporate Services Ltd., a company owned by Doris Meyer, which provides Doris Meyer's services as Corporate Secretary and Dan O'Brien's services as Chief Financial Officer to the Corporation. Golden Oak Corporate Services Ltd. has been engaged since December 12, 2008.

(3) This amount represents the theoretical fair value, on the date of grant, of stock options granted under the Plan during each fiscal year. There was no cash compensation paid to any of the NEOs disclosed in the above table in connection with "option-based awards". The grant date fair value has been calculated using the Black Scholes Merton model according to IFRS 2 – Share-

Bases Payments and will be recognized over the vesting term of the option. The key assumptions and estimates used for the calculation of the grant date fair value under this model include the risk-free, expected stock price volatility, expected life and expected dividend yield.

OUTSTANDING OPTION-BASED AWARDS

The following table sets forth all awards outstanding as at September 30, 2017, held by NEOs under the Corporation's Option Plan.

Name	Number of securities underlying unexercised options (1) (#)	Option exercise price ($)	Expiration date	Aggregate Value of unexercised in-the-money options (2) ($)	Number of shares that have not vested (#)	Market value of share-based awards that have not vested (3) ($)	Market value of vested share-based awards not distributed ($)
Dorian L. (Dusty) Nicol	10,000 500,000	2.20 0.20	Nov 19, 2017 July 8, 2021	Nil	100,000	$20,000	Nil
Doris Meyer	7,000 400,000	2.20 0.20	Nov. 19, 2017 July 8, 2021	Nil	33,333	$5,000	Nil
Dan O'Brien	100,000	0.20	July 8, 2021	Nil	Nil	Nil	Nil

(1) The underlying securities are common shares of Azarga Metals.

(2) The value of unexercised "in-the-money options" at fiscal year-end is the difference between the option exercise price and the closing price of the underlying stock on the TSX-V on September 30, 2017. The closing price of the shares on September 30, 2017, was $0.15.

(3) The value of share based awards that have not vested at fiscal year-end is based on the closing price of the underlying stock on the TSX-V on September 30, 2017. The closing price of the shares on September 30, 2017, was $015.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth the value of the awards that vested for each NEO of the Corporation under the Option Plan and none of the NEOs earned any non-equity incentive plan compensation during the fiscal year ended September 30, 2017. A summary of the principal terms of the Option Plan is provided under the heading Part 3: Business of the Meeting – "Renewal of Stock Option Plan".

Name	Option-based awards – Value vested during the year (1) ($)	Share-based awards – Value vested during the year (2) ($)	Non-equity incentive plan compensation – value earned during the year ($)
Dorian L. (Dusty) Nicol	Nil	Nil	Nil
Doris Meyer	Nil	Nil	Nil
Dan O'Brien	Nil	Nil	Nil

(1) The value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it vested less the related exercise price multiplied by the number of vesting shares.

PENSION PLAN BENEFITS

The Corporation does not have a pension plan but does provide its executives and employees with medical, health and life insurance coverage commensurate with their seniority and industry norms. Additional benefits may be reviewed and awarded by the Board of Directors from time to time according to evolving needs and practices.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITIES AND EMPLOYMENT CONTRACTS

Dorian (Dusty) Nicol

Dorian (Dusty) Nicol (the "Executive") was appointed President and Chief Executive Officer on July 2, 2008. A consulting agreement (the "Agreement") was entered into effective May 31, 2016, as amended, to formally document the terms of the appointment and to amend, restate, replace and supersede all previous agreements. Pursuant to the Agreement, the Executive is paid an annual service fee of US$165,000. On September 1, 2017, the annual service fee was reduced to US$82,500.

The Agreement may be terminated by the Corporation for cause without notice and without cause upon notice. If terminated without cause, and within 30 business days of the last active day of engagement of the Executive, the Corporation shall pay an amount equal to the then-current annual service fee, together with payment of an amount equal to 12 months of the Executive's benefit plan costs, to the extent applicable. The Executive may terminate the Agreement upon 60 days' written notice and entitlement to remuneration and benefits pursuant to the Agreement will cease after that time. On a defined change of control event, if the Executive is terminated, or if the Executive resigns within one year, he shall receive two times his then-current annual service fee, in a lump sum payment to be paid within 30 business days of termination, together with payment of an amount equal to 12 months of the Executive's benefit plan costs, to the extent applicable.

Golden Oak Corporate Services Ltd.

On December 12, 2008, the Corporation entered into a consulting agreement (the "GO Agreement") with Doris Meyer and her wholly owned company, Golden Oak Corporate Services Ltd. (the "Contractor") as amended and restated on May 31, 2016.

Pursuant to the GO Agreement, the Contractor provides the services of qualified personnel employed by the Contractor to serve as the Chief Financial Officer and Corporate Secretary of the Corporation and the provision as an independent contractor by the Contractor to the Corporation of accounting, financial, corporate and regulatory compliance services in consideration of an annual service fee of $100,000 (the "Annual Service Fee") plus applicable taxes and reimbursement of reasonable office costs and expenses and all pre-approved travel and out-of-pocket expenses incurred by the Contractor in furtherance of or in connection with the business of the Corporation and its subsidiaries. On September 1, 2017, the annual service fee was reduced to $50,000.

The GO Agreement shall continue for an indefinite term, unless otherwise terminated. The GO Agreement may be terminated by the Corporation for cause without notice or without cause at any time upon 90 days written notice of termination or payment in lieu of notice and reimbursement of any other amounts then due and owing. The GO Agreement may be terminated by the Contractor upon 60 days written notice to the Corporation provided that the Corporation may waive such notice, in which case the Contractor's services will terminate upon the Corporation giving such waiver. During the 60 day notice period, the Contractor will agree to perform its obligations to the Corporation if the Corporation requests such performance and will perform such obligations in the manner directed by the Corporation. On a defined change of control event, if the Corporation terminates the GO Agreement within one year of the change of control event, Contractor shall be paid an amount equal to two times the Annual Service Fee.

COMPENSATION OF DIRECTORS

The following table sets out details of all amounts of compensation provided to the non-executive directors of the Corporation during the fiscal year ended September 30, 2017. The non-executive Directors have agreed to waive their fees from April 1, 2017.

Name	Fees Earned [(1)] ($)	Option-based awards [(2)] ($)	Total ($)
Alexander Molyneux	10,000	-	10,000
Michael Hopley	10,000	-	10,000
Vladimir Pakhomov	10,000	-	10,000
Blake Steele [(3)]	6,667	-	6,667

(1) From October 1, 2016, the non-management directors were paid a quarterly fee $5,000. The fees were accrued and settled by the issue of common shares valued at the closing price of the Corporation's stock on the last day of the quarter. From April 1, 2017, the non-management directors have waived all fees.

(2) This amount represents the theoretical fair value, on the date of grant, of stock options granted under the Plan during the fiscal year ended September 30, 2017. There was no cash compensation paid to any of the directors disclosed in the above table in connection with "option-based awards". The grant date fair value has been calculated using the Black Scholes Merton model according to IFRS 2 Share-Based Payments and will be recognized over the vesting term of the option. The key assumptions and estimates used for the calculation of the grant date fair value under this model include the risk-free, expected stock price volatility, expected life and expected dividend yield.

(3) Blake Steele was appointed as a director on December 1, 2016.

Outstanding Option-Based Awards

The following table sets forth all awards outstanding as at September 30, 2017, held by the directors of the Corporation who are not Named Executive Officers under the Plan, as awards under the Plan are considered "optioned-based awards" under applicable securities laws.

Non-Executive Director	Number of securities underlying unexercised options [(1)] (#)	Option exercise price ($)	Expiration date	Aggregate Value of unexercised in-the-money options [(2)] ($)
Alexander Molyneux	200,000	0.20	July 8, 2021	Nil
Michael Hopley	150,000	0.20	July 8, 2021	Nil
Vladimir Pakhomov	150,000	0.20	July 8, 2021	Nil
Blake Steele [(3)]	250,000	0.20	July 8, 2021	Nil

(1) The underlying securities are common shares of Azarga Metals Corp.

(2) The value of unexercised "in-the-money options" at fiscal year-end is the difference between the option exercise price and the closing price of the underlying stock on the TSX-V on September 30, 2017. The closing price of the shares on September 30, 2017, was $0.15.

(3) Blake Steele was engaged as a consultant to the Corporation for the period June 1, 2016 to November 30, 2016 and was awarded options while a consultant.

Incentive Plan Awards – Value vested or earned during the year

The following table sets forth the value of the option-based awards that vested for each Non-Executive Director of the Corporation under the Option Plan. None of the Non-Executive Directors earned any non-equity incentive plan compensation during the fiscal year ended September 30, 2017.

Name	**Option-based awards – Value vested during the fiscal year ended September 30, 2017[(1)] ($)**
Alexander Molyneux	Nil
Michael Hopley	Nil
Vladimir Pakhomov	Nil
Blake Steele	Nil

(1) The value vested is calculated as the dollar value that would have been realized had the option been exercised on the date it vested less the related exercise price multiplied by the number of vesting shares.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at September 30, 2017.

Plan Category	Number of securities to be issued on exercise	Weighted-average exercise price of outstanding securities	Number of securities available for future issuance
Equity compensation plans approved by shareholders (1)	2,474,000	$0.23	2,349,180
Equity compensation plans not approved by shareholders	-	-	-
Total	2,474,000	$0.23	2,349,180

(1) The Stock Option Plan is detailed under the heading Part 3: Business of the Meeting – "Renewal of Stock Option Plan"

PART 6 – AUDIT COMMITTEE DISCLOSURE

CHARTER OF THE AUDIT COMMITTEE

The Audit Committee has a charter that sets out its mandate and responsibilities. A copy of the charter is attached to this Information Circular as Appendix "A"'.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is chaired by Blake Steele, with Alexander Molyneux and Vladimir Pakhomov comprising the remainder of the Committee who reviewed audited financial statements for the fiscal year ended September 30, 2017. All members of this Committee are independent and are financially literate, having the ability to read and understand financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. "Independent" and "financially literate" have the meaning used in NI 52-110.

RELEVANT EDUCATION AND EXPERIENCE

Each of the members of the Audit Committee is independent and financially literate. Mr. Steele, the Chair of the Audit Committee is a financial expert. The relevant education and experience of such members is as follows:

Blake Steele - Mr. Steele has approximately eight years of experience in minerals industry management including financial management roles and as a public company President and CEO. He began his career with Deloitte & Touche, where he worked in both the audit and financial advisory practices. Mr. Steele graduated from the University of British Columbia with a Bachelor of Commerce degree. He is a Chartered Professional Accountant and Chartered Business Valuator in Canada.

Alexander Molyneux – Mr. Molyneux is an experienced natural resources industry financier and executive who has been leading producing and pre-development stage minerals companies since 2009. Prior to 2009, Mr. Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific, with Citigroup. In his position as a specialist resources investment banker he spent approximately 10 years providing advice and investment banking services to natural resources corporations. Mr. Molyneux holds a Bachelor degree in Economics from Monash University in Australia.

Vladimir Pakhomov - Mr. Pakhomov is a Co-Founder and Managing Partner of Olympia Capital, an asset management and merchant banking firm specializing in Russia and CIS country opportunities, in 2011. Prior to this, he was Director of Investments at Onexim Group (Russia), where he was responsible for a number of major investments and represented the Group on the Boards of Directors of Renaissance Capital, Quadra Generation, RBC InfoSystems and Soglasie Insurance. Prior to Onexim, Mr. Pakhomov held various roles at Aquila Capital and within Alfa Bank's mergers and acquisitions group. Over his career Mr. Pakhomov was involved in various Russia and CIS country transactions worth more than US$10 billion. He graduated magna cum laude from Moscow Institute of International Relations and is a CFA Charterholder.

RELIANCE ON CERTAIN EXEMPTIONS

The Corporation has not relied on the exemptions contained in sections 2.4, 3.2, 3.3(2), 3.4, 3.5, 3.6, 3.8 or Part 8 of NI 52-110 – *Audit Committees* ("**NI 52-110**"). Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the external auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the external auditor in the fiscal year in which the non-audit services were provided. Sections 3.2, 3.3(2), 3.4, 3.5, 3.6 and 3.8 provide exemptions relating to the independence and financial literacy requirements for the composition of the Audit Committee in certain circumstances. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

In providing Audit Committee disclosure in this information circular, the Corporation is relying on the exemption in Section 6.1 of NI 52-110.

AUDIT COMMITTEE OVERSIGHT

At no time was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

PRE-APPROVAL POLICIES AND PROCEDURES

The Charter of the Audit Committee provides that the Audit Committee is required to pre-approve the retention of the independent auditor for any non-audit service and the fee for such service. The Committee may satisfy the pre-approval requirement if:

(a) the aggregate amount of all the non-audit services that were not pre-approved constitutes no more than five per cent of the total amount of revenues paid by the Corporation to its independent auditors during the fiscal year in which the services are provided;

(b) the services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(c) the services are promptly brought to the attention of the Committee and are approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services provided that the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the full Committee at its first scheduled meeting following such pre-approval.

EXTERNAL AUDITOR SERVICE FEES

Except as noted, all dollar amounts herein are in Canadian dollars. Fees, for professional services rendered by Davidson & Company LLP to the Corporation were:

	Fiscal Year Ended September 30, 2017 ($)	Fiscal Year Ended September 30, 2016 ($)
Audit Fees [1]	$30,000	$35,000
Audit Related Fees [2]	-	-
Tax Fees [3]	5,000	5,000
All other Fees [4]	-	-

(1) "Audit Fees" represent the fees for the audit of the Corporation's consolidated financial statements for the fiscal year ended September 30, 2017, and September 30, 2016.

(2) "Audit Related Fees" represent the fees for the review of the Corporation's interim consolidated financial statements and services normally provided by the accountant in connection with the Corporation's interim statutory and regulatory filings.

(3) "Tax Fees" represent the fees for tax services consisting of tax compliance and tax planning and advice.

(4) "All Other Fees" represent the fees for products and services not disclosed in (2), (3) or (4) above.

PART 7 CORPORATE GOVERNANCE DISCLOSURE

The following is a summary of Azarga Metals' approach to Corporate Governance.

Board of Directors

The Board of Directors of the Corporation adopted terms of reference mandating its responsibilities for the stewardship of the business and for acting in the best interests of the Corporation and its shareholders. The Board of Directors discharges its responsibilities directly and through its Committees of the Board. Given there are only five directors only the Audit Committee will be delegated responsibility

The Board of Directors of the Corporation facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Four of the five nominees for election to the Board of Directors are considered to be independent: Alexander Molyneux, Michael Hopley, Vladimir Pakhomov and Blake Steele. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director's ability to objectively assess the performance of management. On this basis, Dorian (Dusty) Nicol, as the President and Chief Executive Officer of the Corporation, is not considered to be an independent director.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing the Corporation's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Directorships

Certain of the directors of the Corporation are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	**Directorships (other reporting issuer or equivalent in a foreign jurisdiction)**
Alexander Molyneux	Argosy Minerals Ltd.

Mr. Molyneux is the Chair of the Board and is an independent director. The Chair of the Board is responsible for the management, the development and the effective performance of the Board of Directors and provides leadership to the Board for all aspects of its work. The Chair acts in an advisory capacity to the CEO concerning the interests and management of the Corporation and, in co-ordination with the CEO, may play a role in the Corporation's external relationships.

Orientation and Continuing Education

Each new director brings a different skill set and professional background and, with this information, the Board is able to determine what additional learning, if any, will be necessary for each new director. The Corporation provides education for its directors as such need arises and encourages open discussion at all meetings, which format facilitates learning by the directors.

All new directors receive the terms of reference and timetables for the Board and the Committees, position descriptions for the Chair, Committee Chairs and individual directors and other relevant corporate and business information. New directors also meet with the President and the Chair of the Board to understand how the Board and its committees operate and fulfill their obligations. New directors receive historical public information about the Corporation.

The senior management team makes regular presentations to the Board on matters with significant impact on the Corporation's business and on relevant legal developments as they arise. Outside advisors also make presentations on matters relating to the Corporation's business and other relevant issues as the need arises. In addition, when matters of relevance to the Corporation's operations arise between Board meetings, the President and/or the Chair distributes the relevant information to the directors.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics applicable to directors, officers and employees of the Corporation.

The Corporation's Code of Business Conduct and Ethics (the "**Code**") is available on its website at www.azargametals.com and at www.sedar.com. The Board reviews the Code on an annual basis and it has been disseminated to every employee and every director, officer and employee is required to certify that he/she has read the Code and understands it. In addition, the Corporation has made available a contact number for the Chair of the Audit Committee that employees can use to report violations of the Code. Any reports to the Chair of the Audit Committee would be communicated to the Audit Committee.

There have been no material change reports filed within the preceding 12 months, or ever, that pertain to any conduct of any director or executive officer that constitutes a departure from the Code.

Directors are required to disclose any actual or potential conflicts of interest. In addition, directors that have an interest in a matter coming before the Board declare that interest and abstain from voting on the matter. Directors are also able to request in-camera sessions to discuss such matters without the presence of the interested director or executive officer and, if necessary, the Board is able to convene a special committee composed of disinterested directors to consider the applicable issue. The Board is also able to engage outside advisors at the Corporation's expense to assist directors in discharging their responsibility to exercise independent judgment.

The Board has approved the Code (which includes requirements relating to insider trading), a Whistleblower Policy and a Corporate Disclosure and Insider Trading Policy. These policies have been disseminated throughout the organization and employees have certified their receipt and understanding of the Code and Policies. Management applies the highest standard of ethical behavior and sets the tone from the top for a culture of ethical business conduct.

Nomination of Directors

The Board considers the skills and attributes that would be required of a new director. Current directors and senior management are requested to advise the Chair of the Board of potential candidates. Once candidates are identified, the Chair of the Board, alone or with other directors, interviews the individuals and advises the Board of Directors the results of the interviews and makes a recommendation on a candidate to the Board of Directors for its approval.

The Board seeks to select well-qualified candidates with a diversity of background, experience and geographic location to maintain a well-balanced and highly competent group of directors with the ability to act together effectively. The Board is responsible for implementing orientation and education programs for new members of the Board and implementing procedures for assessing the effectiveness of the Board and its committees and for assessing the contribution of each of the Corporation's directors.

Other Committees

Given the size of the Board, the Board has no committees other than the Audit Committee.

Assessments

The Board is collectively responsible for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors as it relates to the Board's mandate and the Corporation's goals.

The Board is also responsible for the examination of the size of the Board with a view to determining the impact of the number upon effectiveness and to undertake where appropriate, a program to reduce or enlarge the number of directors to a number which facilitates more effective decision-making.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No individual who is, or at any time during the fiscal year ended September 30, 2017, was, a director or proposed nominee for election as a director of the Corporation, an executive officer or senior officer and no associate or affiliate of any such person, is indebted to the Corporation or to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, except for routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular no Informed Person of the Corporation, nominee for director, or any associate or affiliate of an insider or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director, senior officer or insider of the Corporation at any time since the commencement of the Corporation's last fiscal year; (b) who is a proposed nominee for election as a director of the Corporation; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b). See *Particulars of Matters to be Acted Upon – Approval of the Project Consolidation Transaction* for details.

RESTRICTED SECURITIES

There are no actions to be taken by the Corporation that would involve a transaction that would have the effect of converting or subdividing, in whole or in part, existing securities into restricted securities, or creating new restricted securities.

OTHER BUSINESS

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

ADDITIONAL INFORMATION

You may obtain additional financial information about Azarga Metals in our Financial Statements and Management's Discussion and Analysis for the fiscal year ended September 30, 2017, by completing the enclosed Financial Statement Request Form, which is being mailed with this Information Circular. Copies may be obtained without charge upon request to us at Unit 1 – 15782 Marine Drive, White Rock, B.C. Canada V4B 1E6 - telephone (604) 536-2711; fax (604) 536-2788. You may also access our disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com or the Corporation's website at www.azargametals.com.

BOARD APPROVAL

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

Dated at Vancouver, British Columbia, this 10th day of January, 2018.

ON BEHALF OF THE BOARD,

"Dorian L. (Dusty) Nicol"

President & CEO, and Director

APPENDIX A – AUDIT COMMITTEE TERMS OF REFERENCE

PURPOSE

The overall purpose of the Audit Committee (the "Committee") is to ensure that: (i) the Company's management has designed and implemented an effective system of internal financial controls, (ii) to review and report on the integrity of the consolidated financial statements of the Company, (iii) to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts, and (iv) to monitor and oversee the independent auditors' qualifications, independence and activities.

The responsibilities of a member of the Committee are in addition to such member's duties as a director. Nothing in these Terms of Reference, however, is intended to or does confer on any member a higher standard of care or diligence than that which applies to the directors as a whole.

The Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting principles as these are the responsibility of management.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Board of Directors of the Company (the "Board"), at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members and the Chair of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2. The Committee shall consist of at least three members of the Board all of whom shall be independent as determined in accordance with applicable securities laws, rules, regulations and guidelines ("Securities Laws"). In particular, each member of the Committee must be independent of management and free from any interest, business or other relationship which could, or could reasonably be perceived to, materially interfere with the member's ability to act in the best interests of the Company.

3. All Committee members shall be financially literate. For this purpose, financial literacy shall mean the ability of a member to read and understand a set of financial statements that present a breadth and level of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. At least one member should have accounting or related financial expertise and should be able to analyze and interpret a full set of financial statements, including notes, in accordance with generally accepted accounting principles.

4. If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

5. The Secretary of the Company shall be the secretary of the Committee, unless otherwise determined by the Committee.

6. The Committee shall meet at least four times annually on such dates and at such locations as may be determined by the Chair of the Committee and may also meet at any other time or times on the call of the Chair of the Committee, the Chief Executive Officer, the Chief Financial Officer, the independent auditors or any two of the other members.

7. The Committee will also meet at least quarterly with the independent auditors without management present to discuss any matters that the Committee believes should be discussed in an in-camera session.

8. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

9. Any two Directors may request the Chair to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to such Directors, and may participate in such meeting to the extent permitted by the Chair of the Committee.

10. Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11. The Chief Financial Officer shall develop and set the Committee's agenda, in consultation with the Chair and other members of management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review and, to the extent possible, at least 5 days in advance of each meeting.

12. At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee shall, attend a meeting of the Committee. The independent auditors shall receive notice of and have the right to attend all meetings of the Committee. The Chief Executive Officer shall be invited to attend all meetings, except executive sessions and private sessions with the independent auditors.

13. The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board).

14. The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultants or advisors or any search firm to be used to identify director candidates, including sole authority to approve the fees and other retention terms for such persons. The Committee shall also have the power to conduct or authorize investigations into any matter within the scope of its authority.

15. The independent auditors shall have a direct line of communication to the Committee through the Chair and may bypass management if deemed necessary. The independent auditors shall report to the Committee and are ultimately accountable to the Board and the Committee, as representatives of the shareholders.

16. The Committee, through its Chair, may contact directly the independent auditors, and any employee of the Company as it deems necessary.

17. In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Company, to the Company's legal counsel and to such other information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities.

ROLES AND RESPONSIBILITIES

1. **Overall Duties and Responsibilities**

The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the quality, acceptability and integrity of the Company's accounting principles, reporting practices and internal controls;

(b) to assist the Board in the discharge of its responsibilities relating to compliance with disclosure requirements under applicable Securities Laws, including approval of the Company's annual and quarterly consolidated financial statements and notes together with the Management's Discussion and Analysis;

(c) to establish and maintain a direct line of communication with the Company's independent auditors and assess their performance;

(d) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal controls; and

(e) to report regularly to the Board on the fulfillment of its duties and responsibilities.

2. **<u>Independent Auditors</u>**

The independent auditors report to the Committee and the duties and responsibilities of the Committee as they relate to the independent auditors shall be as follows:

(a) to recommend to the Board a firm of independent auditors to be engaged by the Company;

(b) to review, at least annually, with the independent auditors their independence from management, including a review of all other significant relationships the auditors may have with the Company and to satisfy itself of the auditors' independence, the experience and the qualifications of the senior members of the independent auditor team and the quality control procedures of the independent auditor.

(c) to review and approve the fee, scope, staffing and timing of the audit and other related services rendered by the independent auditors;

(d) to ensure the rotation of the lead audit partner as required by applicable Securities Laws;

(e) to be responsible for overseeing the work of the independent auditors and reviewing the audit plan prior to the commencement of the audit;

(f) to review the engagement reports of the independent auditors on unaudited financial statements of the Company and to review with the independent auditors, upon completion of their audit:

i) contents of their report;

ii) scope and quality of the audit work performed;

iii) adequacy of the Company's financial and auditing personnel;

iv) co-operation received from the Company's personnel during the audit;

v) internal resources used;

vi) significant transactions outside of the normal business of the Company;

vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles and management systems;

viii) the quality, acceptability and integrity of the Company's accounting policies and principles;

ix) the non-audit services provided by the independent auditors;

x) the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements;

xi) management's response to significant written reports and recommendations from the independent auditors and the extent to which such recommendations have been implemented by management;

and report to the Board in respect of the foregoing;

(a) to implement structures and procedures to ensure that the Committee meets the independent auditors on a regular basis in the absence of management in order to review the integrity of the Company's financial reporting, adequacy of internal controls over financial reporting and disclosure controls and procedures, any difficulties encountered by the independent auditors in carrying out the audit and to resolve disagreements between the independent auditors and management; and

(b) to pre-approve the retention of the independent auditor for any non-audit service and the fee for such service.

The Committee may satisfy the pre-approval requirement in subsection 2(g) if:

i) the aggregate amount of all the non-audit services that were not pre-approved constitutes no more than five per cent of the total amount of revenues paid by the Company to its independent auditors during the fiscal year in which the services are provided;

ii) the services were not recognized by the Company at the time of the engagement to be non-audit services; and

iii) the services are promptly brought to the attention of the Committee and are approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2(h) provided that the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the full Committee at its first scheduled meeting following such pre-approval.

3. **Internal Control Procedures**

The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the integrity, financial and otherwise, of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting, code of conduct and risk management;

(b) review compliance under the Company's Code of Business Conduct & Ethics;

(c) review any issues between management and the independent auditors that could affect the financial reporting or internal controls of the Company;

(d) periodically review the Company's accounting and auditing policies, practises and procedures and the extent to which recommendations made by the independent auditors have been implemented;

(e) review the quarterly CEO and CFO certifications and any sub-certifications from senior management in respect of disclosure controls and procedures and internal controls over financial reporting;

(f) review the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures and any related report by the independent auditors; and

(g) receive the certification from the Chief Financial Officer on compliance with statutory liabilities.

4. **Public Filings, Policies and Procedures**

The Committee is charged with the responsibility to:

(a) review and approve for recommendation to the Board:

i) the annual report to shareholders, including the annual audited financial statements, with the report of the independent auditors, the Management's Discussion and Analysis and the impact of unusual items and changes in accounting principles and estimates;

ii) the interim report to shareholders, including the unaudited financial statements, the Management's Discussion and Analysis and the impact of unusual items and changes in accounting principles and estimates;

iii) earnings press releases;

iv) the annual information form;

v) prospectuses; and

vi) other public reports and public filings requiring approval by the Board;

and report to the Board with respect thereto;

(b) ensure adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the disclosure described in subsection 4(a) above, and periodically assess those procedures;

(c) review with management, the independent auditors and if necessary with legal counsel, any litigation, claim or other contingency, including tax assessments, that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(d) review with management and the independent auditors any off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company and its subsidiaries which could have a material current or future effect on the financial condition of the Company;

(e) review with management and with the independent auditors any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;

(f) review with management and with the independent auditors (i) all critical accounting policies and practises to be used by the Company in preparing its financial statements, (ii) all material alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of these alternative disclosures and treatments, and the treatment preferred by the independent auditor, and (iii) other material communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences;

(g) review general accounting trends and issues of auditing policy, standards and practices which affect or may affect the Company;

(h) review the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process;

(i) review the Whistleblower Policy and ensure that the Company has sufficient processes in place for:

i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters; and

ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

and review any issues and complaints arising thereunder

(j) review and approve the issuer's hiring policies regarding employees and former employees of the present and former independent auditors of the Company;

(k) review and approve related party transactions or any material amendment thereto prior to the transaction being entered into.

5. <u>**Terms of Reference and Calendar of Activities**</u>

The Committee will review these terms of reference and its calendar of activities on an annual basis and recommend such changes as may be considered necessary for approval by the Board of Directors.

This Policy was last revised and approved by the Board on July 8, 2016.