



GREEN SWAN CAPITAL CORP.

Annual and Special Meeting of Shareholders

April 24, 2017

INFORMATION CIRCULAR

DATED March 8, 2017

GREEN SWAN CAPITAL CORP.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the shareholders of **GREEN SWAN CAPITAL CORP.** (“**GSC**” or the “**Corporation**”) will be held at 855 Brant Street, Burlington, Ontario on Monday April 24, 2017 at 10:00 am (Toronto time) for the following purposes:

1. to receive the financial statements of the Corporation for the financial year ending May 31, 2016 and May 31, 2015 and the auditor’s report thereon;
2. to elect directors of the Corporation;
3. to appoint MNP LLP auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix the auditors’ remuneration;
4. to approve the Corporation’s stock option plan without change;
5. to consider and if thought advisable to approve a special resolution approving the continuance of the Corporation under the Ontario Business Corporations Act;
6. to consider and if thought advisable, to approve the issue of common shares in excess of 25% of the existing common shares outstanding if required to raise equity capital;
7. to consider and if thought advisable, to approve the continued diversification of the Corporation’s growth plan into other business areas;
8. to consider and if thought advisable, to approve a special resolution approving an amendment to the articles of the Corporation to change the name;
9. to consider and if thought advisable, to approve a resolution confirming the adoption of By-law No. 4 of the Corporation (to come into effect only upon continuance of the Corporation under the Ontario Business Corporations Act); and
10. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

An “**ordinary resolution**” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting. A “**special resolution**” is a resolution passed by at least at least 66 2/3% of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular under the section entitled *Matters to be Acted Upon*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is March 8, 2017 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close

of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournment or postponement thereof.

Notice-and-Access

The Corporation is utilizing the notice-and-access model (“**Notice-and-Access**”) provided for under recent amendments to National Instrument 54-101 for the delivery of meeting materials to its shareholders for its Meeting of shareholders. Under Notice-and-Access, instead of receiving printed copies of the Corporation’s management information circular (“**Information Circular**”), financial statements for the years ended May 31, 2016 and May 31, 2015 and management’s discussion and analysis (collectively, the “**Meeting Materials**”), shareholders are receiving this notice with information on how they may access such Meeting Materials electronically. However, together with this notice, shareholders continue to receive a proxy (in the case of registered shareholders) or voting instruction form (in the case of non-registered shareholders), enabling them to vote at the Meeting. The Corporation has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

Accessing Meeting Materials Online

The Meeting Materials can be viewed online under the Corporation’s profile at www.sedar.com, and also at www.greenswancapital.com and <http://noticeinsite.tsxtrust.com/GreenSwanCapitalCorpAGSM2017>

Requesting Printed Meeting Materials

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date the Information Circular was filed on SEDAR. *Registered Shareholders* may make their request through GSC’s website, www.greenswancapital.com, or by calling TSX Trust Company 1-866-600-5869.

To receive the Meeting Materials in advance of the proxy deposit date and Meeting Date, requests for printed copies must be received at least five business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form.

Stratification

GSC will not use procedures known as “stratification” in relation to the use of Notice-and-Access model. Stratification occurs when a reporting issuer using the Notice-and-Access model provides a paper copy of the Circular to some Shareholders with this package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access model, which will not include a paper copy of the Circular.

Voting Process

Registered Shareholders at the close of business on March 8, 2017 may vote in person at the Meeting or by proxy as follows:

On the internet: Go to the website indicated on the proxy form and follow the instructions on the screen. If you return your proxy via the internet, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided on the form of proxy. Complete your voting instructions and date and submit the form. Make sure that the person you appoint is aware that he or she has been appointed, and attends the Meeting.

By mail: Complete the form of proxy and return it in the envelope provided. If you return your proxy by mail, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided in the form of proxy. Complete your voting instructions and date and sign the form. Make sure that the person you appoint is aware that he or she has been appointed, and attends the Meeting.

The deadline for receiving duly completed and executed forms of proxy or submitting your proxy by telephone or over the internet is by 10:00 am (Eastern Daylight Time) on April 20, 2017, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

Non-Registered Shareholders may vote or appoint a proxy using their voting instruction form at least forty eight hours in advance of the proxy deposit deadline noted on the form. You should carefully follow the instructions of your intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

For Any Questions

Shareholders with questions about Notice and Access can contact TSX Trust Company at 1-866-600-5869.

DATED at Burlington, Ontario this 8th day of March, 2017.

**BY ORDER OF THE BOARD OF DIRECTORS OF
GREEN SWAN CAPITAL CORP.**

"Peter M. Clausi"

President, Chief Executive Officer and Director

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SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF GREEN SWAN CAPITAL CORP. (the “**Corporation**”) of proxies to be used at an Annual and Special Meeting of Shareholders of the Corporation (the “**Meeting**”) to be held at 855 Brant Street, Burlington, Ontario L7R 2J6 on April 24, 2017 at 10:00 o'clock in the morning (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting. Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Corporation at nominal cost. The cost of solicitation by management will be borne by the Corporation.

The Corporation may pay the reasonable costs incurred by persons who are the registered but not the beneficial owners of voting shares of the Corporation (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Meeting and Proxy to the beneficial owners of such shares. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the foregoing documents required for that purpose.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Proxy represent management of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by filling in the name of such person in the blank space provided in the Proxy or by completing another proper form of Proxy.

A SHAREHOLDER WISHING TO BE REPRESENTED BY PROXY AT THE MEETING or any adjournment thereof must, in all cases, deposit the completed Proxy with the Corporation's registrar and transfer agent, TSX Trust Company, Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, not later than forty-eight hours prior to the day of the Meeting or any adjournment thereof at which the Proxy is to be used, or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A Proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, a Proxy may be revoked before it is exercised by instrument in writing executed in the same manner as the Proxy and deposited at the registered office of the Corporation at any time up to and including the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and thereupon the Proxy is revoked.

A SHAREHOLDER ATTENDING THE MEETING HAS THE RIGHT TO VOTE IN PERSON, and, if he or she does so, his or her Proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or adjournment thereof. Only registered shareholders can vote at the meeting and most shareholders of

the Corporation are not registered but are beneficial holders and the following section is applicable to those shareholders.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to a substantial number of Shareholders who do not hold their shares in their own name (referred to in this section as “Beneficial Shareholders”). Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in such shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS Clearing and Depository Services Inc. (“**CDS**”) which corporation acts as a nominee of many Canadian brokerage firms. Shares held by brokers or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Corporation do not know for whose benefit the shares registered in the name of CDS are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders meetings. **Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting.** Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.** All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

EXERCISE OF DISCRETION BY PROXIES

The shares represented by Proxies in favour of management nominees will be voted with respect to any matter in accordance with the instructions of the shareholder. **WHERE NO INSTRUCTIONS ARE PROVIDED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR MANAGEMENT’S PROPOSAL AS STATED UNDER THE HEADINGS RELATING TO THESE MATTERS IN THIS INFORMATION CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY**

AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS OR HER JUDGMENT MAY DETERMINE. At the date of this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

NOTICE-AND-ACCESS

As noted above, the Corporation is utilizing the Notice-and-Access model that came into effect on February 11, 2013 under NI 54-101 and NI 51-102 for distribution of this Circular to all registered Shareholders and Non-Registered Shareholders.

The Corporation is incorporated under the *Canada Business Corporations Act* and has received certain exemptions from Industry Canada in order to utilize the Notice-and-Access model.

The Notice-and-Access model includes a new set of rules that allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the years ended May 31, 2016 and May 31, 2015 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for the years ended May 31, 2016 and May 31, 2015 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at www.sedar.com and also on the Corporation’s website at www.greenswancapital.com under News and <http://noticeinsite.tsxtrust.com/GreenSwanCapitalCorpAGSM2017>. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular. **SHAREHOLDERS ARE REMINDED TO REVIEW THIS CIRCULAR BEFORE VOTING.**

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a “notice package” via mail containing the Notice with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s financial statements for the 2017 fiscal year.

The Corporation anticipates that notice-and-access will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call the Corporation's transfer agent TSX Trust Company toll-free at 1-866-600-5869. Shareholders may also obtain paper copies of this Circular, the Financial Statements and the MD&A free of charge by contacting TNX Equity Transfer Services at the same toll-free number or upon request to the Corporate Secretary of the Corporation.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or TSX Trust Company, as applicable, by Monday, April 12, 2017 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Corporation or TSX Trust Company, or b) their voting instruction form to their Intermediaries by its due date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as described herein, no person or company who is, or at any time during the financial years ended May 31, 2016 and May 31, 2015 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As at the date hereof, there are 38,123,676 Common Shares issued and outstanding as fully paid and non-assessable. 3,217,000 Common Shares are reserved for issuance under the Corporation's stock option plan (the "**Plan**"). There are also 6,392,497 Common Shares reserved for issuance with respect to warrants outstanding.

Common Shares carry equal rights in that the holders thereof participate equally, share for share, as to dividends declared by the board of the Corporation out of funds legally available for the payment of such dividends. In the event of the liquidation, dissolution or winding-up of the Corporation, the holders of the Common Shares would be entitled, share for share, to receive on a *pro rata* basis, all of the assets of the Corporation after payment of all of the Corporation's liabilities. The holders of the Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation and are entitled to attend and vote at such meetings. Common Shares carry one vote per share.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Corporation, as of the date hereof, no persons beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is TSX Trust Company, Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying notice of Meeting relating to: (i) the receipt of the financial statements and auditors' report thereon; (ii) the election of directors for the ensuing year; (iii) the appointment of auditors and to authorize the directors to fix their remuneration; (iv) approval of the Corporation's stock option plan, without change; (v) approve the continuance of the Corporation under the Ontario Business Corporations Act; (vi) authorization to issue common shares in excess of 25% of the existing number of common shares issued and outstanding; and (vii) approve the possible continued diversification of the Corporation's growth plan into other business areas (viii) change of corporate name.

I. Receipt of Financial Statements

The directors will place before the Meeting the financial statements for the years ended May 31, 2016 and May 31, 2015 (with comparative statements relating to the previous fiscal period) together with the auditor's report thereon, which will have already been mailed to shareholders that have requested them and that are also available on SEDAR at www.sedar.com.

II. Election of Directors

The articles of incorporation of the Corporation provide that the board of directors can have a minimum of two (2) and a maximum of ten (10) directors. The policies of the TSXV provide for a minimum of three (3) directors. The board presently consists of five (5) directors, all of whom are elected annually. The term of office for each of the present directors expires at the Meeting. It is proposed that the directors be elected and/or re-elected at the Meeting for the ensuing year. At the Meeting, the shareholders of the Corporation will be asked to consider and, if thought fit, approve an ordinary resolution re-electing the board of directors.

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until their respective successors are duly elected or appointed pursuant to the by-laws of the Corporation unless the director's office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act* ("CBCA") or the Corporation's by-laws. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if, for any reason any of the proposed nominees do not stand for election as directors or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in the shareholder's proxy that the shareholder's Common Shares are to be withheld from voting in the election of directors.

The following information relating to the nominees as directors is based on information received by the Corporation from said nominees.

Name of Proposed Nominee, Place of Residence and Position with the Corporation	Director Since	Number of Shares of the Corporation held directly and indirectly⁽⁴⁾	Principal Occupation
Peter M. Clausi ⁽²⁾ St. Catharines, ON Director and Chief Executive Officer	December 30, 2011	831,700 ⁽⁵⁾	EVP of GTA Resources and Mining Inc.; President of Green Swan Capital Corp.
Brian Crawford ⁽³⁾⁽¹⁾ Burlington, ON Director and Chief Financial Officer	December 30, 2011	1,308,050 ⁽⁶⁾	President of Brant Capital Partners Inc.
Judy Baker ⁽¹⁾ Toronto, ON Director	May 30, 2016		CEO of Argo Gold Inc.
Edward Stringer ⁽¹⁾⁽²⁾ Garson, ON Director	December 30, 2011		President of Stringer Explorations Ltd.
Dr. Tom McCandless ⁽³⁾ Vancouver, BC Director	January 28, 2014		Geological Consultant

Notes:

- (1) Member of the Audit Committee of the Corporation.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance and Nominating Committee
- (4) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI.
- (5) 711,300 shares are held indirectly through Maplegrow Capital Inc. and 120,400 shares are held indirectly through RRSP.
- (6) 900,000 shares are held indirectly through Brant Capital Partners Inc. and 408,050 shares are held directly.

Audit Committee

Pursuant to the provisions of the CBCA and of applicable securities regulations, the Corporation is required to have an audit committee. The audit committee currently consists of Messrs. Crawford and Stringer, and Ms. Baker all of whom meet the requirements of “financial literacy” and the majority of whom meet the requirements of “independence” set forth in National Instrument 52-110 (“NI 52-110”). The Charter of the Audit Committee is attached as Exhibit No.1 to this Information Circular.

A brief description of the relevant education and experience of each member of the Audit Committee is set out hereafter:

Judy Baker –Judy is currently CEO of a company listed on the Exchange, and a director of several Reporting Issuers. Judy has extensive experience in the financial and mining industries including being the founder of several mineral exploration companies. Judy has a B.Sc. in geological engineering and an MBA from the Ivey School of Business.

Brian Crawford – Brian is the CFO of GSC, and therefore not independent, and has many years experience as a financial officer of private and public corporations. Brian is a chartered professional accountant and is currently chief financial officer and a director of other Reporting Issuers, and the CEO of a private corporate finance company

Edward Stringer – Edward has over forty four years of extensive experience in mining and mineral exploration and has held senior management positions in several private and public mining related companies. Edward is currently the CEO of Colibri Resource Corporation.

Previously Edward has served as a director and Executive Chairman of Garson Gold Corp., as a director and CEO of Garson Resources Ltd., as CEO and a director of Falcon Gold Corp., and as a director of Landdrill International Inc. Edward is a permanent life member of the Prospectors and Developers Association of Canada.

In the financial years ended on May 31, 2016 and May 31, 2015 the Corporation has relied on the exemption in section 6.1 of NI 52-110 for venture issuers. There have been no instances where the Board has not adopted the Audit Committee's recommendations in the financial years ending on May 31, 2016 and May 31, 2015.

Audit Fees

Aggregate fees in the amount of \$22,700 were paid to the auditors for audit and audit-related services during the financial year ending on May 31, 2016. Aggregate fees in the amount of \$20,100 were paid to the auditors for audit and audit-related services during the financial year ended May 31, 2015.

Aggregate fees in the amount of \$Nil were paid to the auditors for tax compliance, tax advice and tax planning services for the financial year ended May 31, 2016. Aggregate fees in the amount of \$Nil were paid to the auditors for tax compliance, tax advice and tax planning services for the financial year ended May 31, 2015.

Fees in the amount of \$Nil were paid to the auditors for services not related to the audit or tax planning for the financial year ended May 31, 2016 and 2015.

III. Appointment of Auditors

MNP LLP, Chartered Accountants, have been the auditors of the Corporation since April 2012. The shareholders will be asked at the meeting to vote for the appointment MNP LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of MNP LLP, Chartered Professional Accountants, as auditors of the Corporation at a remuneration to be fixed by the board of directors, unless a shareholder of the Corporation has specified in the shareholder's proxy that the shareholder's shares are to be withheld from voting on the election of auditors.

IV. Approval of Stock Option Plan

It is the policy of the TSX Venture Exchange ("TSXV") that all listed corporations obtain shareholder approval yearly of their stock option plan if, as with the Corporation, such a plan is a "rolling plan". Rolling plans provide that the aggregate number of common shares issuable upon exercise of options granted thereunder shall not exceed a maximum percentage of the total number

of outstanding common shares at the time the options are granted. In accordance with this policy, shareholders are being asked to consider and, if deemed advisable, approve the Corporation's Plan. The Plan was first approved by shareholders at the annual and special meeting held September 22, 2008.

The Plan provides that the board of directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The Plan provides for a floating maximum limit of 10% of the outstanding Common Shares, as permitted by the Policies of the TSXV. This represents 3,759,034 Common Shares as at the date hereof available under the Plan. Options to purchase a total of 3,157,000 Common Shares have been issued to directors, officers and consultants of the Corporation and remain outstanding. Under the Plan, the number of Common Shares reserved for any one person may not exceed 5% of the outstanding Common Shares. The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the TSXV. The exercise price per Common Share set by the directors is subject to minimum pricing restrictions set by the TSXV.

Options may be exercisable for up to five years from the date of grant, but the board of directors has the discretion to grant options that are exercisable for a shorter period. Options under the Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Common Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other common shares. Options must be exercised within 90 days of termination of employment or cessation of position with the Corporation, although if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within one year, subject to the expiry date.

The reconfirmation of the Plan by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. The TSXV requires such approval before it will allow additional grants of options under the Plan.

It is the intention of the persons named in the enclosed Instrument of Proxy, if not expressly directed otherwise in such Instrument of Proxy, to vote such proxies FOR the ordinary resolution to approve the Plan.

A copy of the Plan is available for review at the offices of the Corporation during normal business hours up to and including the day of the Meeting.

The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. The stock option plan of the Corporation as summarized in the Information Circular of the Corporation dated March 8, 2017, that authorizes the Board of Directors of the Corporation to grant options that, in the aggregate, represent up to 10% of the number of issued and outstanding Common Shares outstanding at the time of grant, is hereby

ratified and confirmed; and

2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.

V. Approval to continue the Corporation as an Ontario Corporation

Shareholders will be asked to consider, and if thought advisable, to pass a special resolution (the “**Continuance Resolution**”) approving the continuance of the Corporation under the Business Corporations Act (Ontario) (“**OBCA**”) from the CBCA (the “**Continuance**”).

Upon the issuance of a certificate of continuance under the OBCA, the CBCA ceases to apply to the Corporation and the OBCA becomes applicable to the Corporation as if it had been incorporated under the OBCA. The articles of continuance will be substituted for the existing articles of the Corporation.

The continuance will not result in any change in the business of the Corporation or its assets, liabilities or net worth, nor in the persons who constitute the Corporation’s board of directors and management. It will not be necessary for Shareholders to exchange their existing share certificates and their holdings will not change. The listing of the Common Shares on the TSX Venture Exchange will not be in any way affected by the Continuance. The Continuance is not a reorganization, an amalgamation or a merger.

The directors of the Corporation have unanimously approved the Continuance and recommend that Shareholders vote FOR the Continuance Resolution.

Prior to the filing of Articles of Continuance, the Corporation must comply with the requirements under the CBCA for permission to export into Ontario under the OBCA. The Continuance will become effective upon the Articles of Continuance being filed with and accepted by the Director under the OBCA. Notwithstanding their previous approval, the Board may determine not to proceed with the Continuance at any time prior to the issuance of the Certificate of Continuance without further action on the part of the Shareholders.

Purpose of the Continuance

The Corporation is currently incorporated pursuant to the CBCA and consequently incurs costs including approval to use the Notice and Access reporting provisions from Industry Canada on an annual basis. Continuing the Corporation under the provisions of the OBCA will result in the Corporation not incurring these costs.

Under the CBCA, where the articles of a corporation provide for a minimum and maximum number of directors there is no requirement to set a fixed number of directors. The Corporation’s current articles provide that the Board shall consist of a minimum of 2 and a maximum of 10

directors. The Corporation currently has five directors and is seeking the election of five directors at the Meeting.

By contrast, the OBCA provides that where a minimum and maximum number of directors of a corporation is provided for in the articles of the corporation, the number of directors of the corporation and the number of directors to be elected at an annual meeting of the shareholders shall be such number as shall be determined from time to time by special resolution of the shareholders, or if a special resolution of the shareholders empowers the directors to determine the number, by resolution of the directors. The OBCA further provides that where such a special resolution has been passed to empower the directors to determine the number of directors, the directors may not between meetings of shareholders appoint additional directors, if after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. In other words, if so empowered by a special resolution, a board of directors could increase its size by up to a third between annual meetings of shareholders. The current articles of the Corporation contains a provision which allows the Board between annual meetings, to appoint one or more additional directors of the Corporation to serve until the next annual meeting, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the previous annual meeting of the Corporation.

The Board feels that to remain effective and to continue to fully and properly dispense with the duties of the Board, it is desirable to permit the Board, if the Continuance becomes effective, to determine from time to time the appropriate size of the Board. As a result, the Corporation is requesting that at the Meeting, the Shareholder pass the Continuance Resolution, which among other things, will fix the minimum number of directors at 3 and the maximum number of directors at 10 and will empower the Board to determine the number of directors on the Board from time to time within the minimum and maximum number set out in the Corporation's articles, by a resolution of the directors, subject to the limitations set out in the OBCA.

Comparison of the CBCA and the OBCA

Although the rights of Shareholders under the OBCA are in my instances comparable to those under the CBCA, there are certain differences. See **Exhibit 2 – “Comparison of Shareholders’ Rights”** attached to this Information Circular for a comparison of these rights.

Dissent Rights

Section 190 of the CBCA provides that a holder of shares of the Corporation may dissent if the Corporation resolves to continue under another jurisdiction. See **Exhibit 3 – Dissent Rights**.

Approval of the Continuance Resolution

In order to be adopted, the Continuance Resolution must be passed by the affirmative vote of at least 66-2/3 of the votes cast by Shareholders at the Meeting, whether in person or by proxy. The Board unanimously recommends that Shareholders vote FOR the Continuance Resolution.

The board of directors of the Corporation have authorized management to continue the Corporation under provisions of the Ontario Business Corporations Act.

The text of the special resolution regarding Continuance is as follows:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation is hereby authorized and directed to make application pursuant to the provisions of the CBCA and the OBCA for a certificate of continuance under the OBCA continuing the Corporation as if it had been incorporated under the OBCA and to make application for a certificate of discontinuance under the CBCA;
2. the Corporation is hereby authorized and directed to prepare and deliver articles of continuance under the provisions of the OBCA, such articles of continuance to contain such amendments as may be necessary to make such articles conform to the laws of Ontario and to contain such other amendments as would be permitted under the OBCA if the Corporation were incorporated under the laws of Ontario, including, without limiting the generality of the foregoing, to amend its articles to provide for a minimum of 3 and maximum of 10 directors;
3. any director or officer of the Corporation is hereby authorized to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such continuance (including, without limitation, the execution and delivery of such articles of continuance or of certificates or other assurances that such continuance will not adversely affect creditors or shareholders of the Corporation), the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination;
4. any director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution;
5. in the event the articles of continuance are filed with the Director under the OBCA and the Corporation continues under the OBCA, the number of directors on the Board until changed in accordance with the OBCA shall be fixed at five and the directors of the Corporation are hereby authorized to determine the number of directors of the Corporation thereafter from time to time by resolution of the directors;
6. despite the foregoing, the directors may if deemed appropriate revoke this Continuance Resolution without further approval of the Shareholders at any time prior the endorsement by the Director under the OBCA of a certificate of continuance.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the Continuance Resolution, unless a shareholder of the Corporation has specified in the shareholder's proxy that the shareholder's shares are

to be voted AGAINST the Continuance Resolution.

VI Enactment of By-law No. 4

The existing by-laws of the Corporation (which, under the CBCA, provide for many of the same types of matters as are dealt with by by-laws of a corporation existing under the OBCA) require replacement in order to bring the corporate governance documents relating to the Corporation into conformity with the applicable provisions of the OBCA. Therefore it is proposed that the existing by-laws of the Corporation be repealed and replaced with a new By-law No. 4.

The Board has unanimously approved the enactment of By-law No. 4 which will come into effect only upon approval by the Shareholders and upon the continuance of the Corporation under the provisions of the OBCA.

Many of the provisions of By-law No. 4 are a repetition of the mandatory requirements of the OBCA and, if not specifically included in the by-law, would apply to the Corporation in any event. The full text of By-law No. 4 will be available for review at the Meeting and, during normal business hours at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof, at the Corporation's registered office, 855 Brant Street, Burlington, Ontario. Any Shareholder who desires to receive a copy of the proposed By-law No. 4 prior to the Meeting should contact the Secretary of the Corporation.

An affirmative vote of the majority of the votes cast at the Meeting is sufficient to pass the resolution confirming the adoption of By-law No. 4. The following is the text of such resolution:

BE IT RESOLVED THAT By-law No. 4 of the Corporation in the form previously enacted by the Board is hereby approved as a by-law of the Corporation, effective upon the issuance of a certificate of continuance under the OBCA, whereupon the previous by-laws of the Corporation shall be repealed.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the approval of By-law No. 4, unless a shareholder of the Corporation has specified in the shareholder's proxy that the shareholder's shares are to be voted AGAINST such resolution.

VII Approve the Issue of Common Shares in Excess of 25% of Existing Number of Common Shares Outstanding

The board of directors of the Corporation have adopted a diversified growth plan for the Corporation and the implementation of the plan may require the Corporation to raise equity capital through the issue of Common Shares. The quantum of such capital is currently being determined by management and may require the issuance of a number of common shares that exceeds 25% of the then outstanding number of Common Shares of the Corporation.

The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. The board of directors of the Corporation is authorized to issue common shares in excess of twenty five percent of the then number of common shares outstanding for purposes as summarized in the Information Circular of the Corporation dated March 8, 2017; and
2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the approval of the above resolution, unless a shareholder of the Corporation has specified in the shareholder's proxy that the shareholder's shares are to be voted AGAINST such resolution.

VIII. Approval of Diversification of the Corporation's Growth Plan

The board of directors of the Corporation have been actively exploring for appropriate means of monetizing the existing mining assets on a reasonable basis while also conducting due diligence review of various business opportunities using Green Swan's capital structure as a springboard to enhance shareholder value. Although the Corporation will continue to focus on mineral exploration with a focus on cobalt and gold, there may be additional situation which arise that may enable the Corporation to enhance shareholder value (the "Opportunities"). The intended diversification by sector, geography and currency is intended to reduce risk while enhancing shareholder value.

The board has recommended that the Corporation adopt this possible diversified business plan (the "Plan") that would include holding the existing mining properties until such time as they can be more appropriately monetized, and continuing the investigation of the Opportunities. In addition to normal business risk there is risk that the Corporation will not be able to close on all or some of the Opportunities, and that if one or more of the Opportunities do close that the Corporation will not be able to raise sufficient financing to fund their growth.

The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. The board of directors of the Corporation is authorized to implement a diversified growth plan as summarized in the Information Circular of the Corporation dated March 8, 2017; and
2. Any two directors or officers of the Corporation are authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the approval of the above resolution, unless a shareholder of the Corporation has specified in the shareholder's proxy that the shareholder's shares are to be voted AGAINST such resolution.

IX. Approval of Change of Corporate Name

The board of directors of the Corporation believes that it will be prudent to change the name of the Corporation to be more descriptive and fitting in view of its expanded business interests (the "Name Change"). The Corporation requests the shareholders to consider and if thought advisable, to approve the following special resolution:

BE IT RESOLVED as a special resolution that:

1. The articles of the Corporation be amended to change the name of the Corporation to CBLT Inc;
2. any officer or director of the Corporation is hereby authorized and directed from time to time for and on behalf of the Corporation to execute all such other documents and to do all such other acts as in such officer's or director's discretion may be necessary or desirable to give effect to the foregoing including, without limitation, the delivery of articles of amendment in the prescribed form to the Director appointed under the *Business Corporations Act*: and
3. notwithstanding the foregoing, the directors of the Corporation may, without further approval of the shareholders of the Corporation, revoke this special resolution at any time before the certificate of amendment to be issued by such Director upon receipt of such Articles of Amendment becomes effective.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the approval of the special resolution to approve the Name Change, unless a shareholder of the Corporation has specified in the shareholder's proxy that the shareholder's shares are to be voted AGAINST such resolution.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

This compensation discussion and analysis ("CD&A") provides an overview of the Corporation's executive compensation program together with a description of the material factors underlying the decisions which resulted in the compensation to the Corporation's President & Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and any other named executive officers ("NEOs"), as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"), as presented in the tables which follow this CD&A. This CD&A contains statements regarding future individual and Corporation performance targets and goals.

These target and goals are disclosed in the limited context of the Corporation's compensation programs and should not be understood to be statements of management's expectations or estimates of financial results or other guidance. Management of the Corporation specifically cautions investors not to apply these statements to other contexts.

The Board has overall responsibility for determining and implementing the Corporation's philosophy with respect to executive compensation. The Board makes all compensation decisions for the NEOs. Decisions regarding the compensation of other employees are made by the CEO. The Corporation does not use benchmarking in determining executive compensation. The Corporation has not retained compensation consultants to advise on executive compensation.

Compensation Philosophy and Objectives

The executive compensation program is designed to encourage, compensate and reward senior management of the Corporation on the basis of individual and corporate performance, both in the short term and the long term, while at the same time being mindful of the responsibility that the Corporation has to its shareholders. The Board reviews the proxy materials of companies they consider to be peers of the Corporation in the mining industry to get a sense of the compensation paid by such companies to their NEO's and thereby the current marketplace norms for such compensation. The Board uses their own experience and familiarity with the industry and the activities of companies within it to determine those companies that they believe are the peers to the Corporation. The companies considered to be peers of the Corporation can vary from year to year, depending primarily upon the activities of companies in the industry, their respective projects and their exploration successes (or lack thereof).

The Corporation has reserved 3,157,000 Common Shares in relation to the options to be granted to its current and former directors, officers and advisors to subscribe for Common Shares of the Corporation pursuant to the Plan. See "Securities for issuance under Equity Compensation Plans".

Equity Requirements

The Corporation currently does not require directors or executives to own a particular amount of Common Shares. The Board is satisfied that stock and option holdings among the directors and officers are sufficient at this time to provide motivation and to align this group's interests with those of Common Share holders.

Components of Executive Compensation

The Corporation pays compensation to its directors and officers pursuant to a compensation program designed to attract, motivate, reward and retain the personnel required to achieve the Corporation's business goals and objectives.

Option-Based Awards

All option-based awards to executives are made pursuant to the provisions of the Plan. The Board makes all decisions regarding awards to NEOs. Decisions regarding awards to other employees and consultants or amendments to the Plan are made by the CEO in consultation with

the Board. In all cases, decisions regarding option-based awards take into account any previous grants of option-based awards to the individuals concerned that may have occurred.

Summary Compensation Table

The following table illustrates the compensation the Corporation paid to NEOs of the Corporation for the fiscal years ended May 31, 2014, 2015 and 2016:

	Year ended May 31	Salary (\$) ⁽⁵⁾	Share Based Awards (\$) ⁽¹⁾	Option Based Awards (\$) ⁽²⁾	Non Equity Incentive Plan Compensation (\$)		Pension Value (\$) ⁽⁴⁾	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
Peter M. Clausi President and Chief Executive Officer	2016	\$31,000	Nil	\$24,482	Nil	Nil	Nil	Nil	\$55,482
	2015	\$25,500	Nil	Nil	Nil	Nil	Nil	Nil	\$25,500
	2014	\$19,500	Nil	\$16,750	Nil	Nil	Nil	Nil	\$36,250
Brian Crawford, Chief Financial Officer	2016	\$19,000	Nil	\$24,482	Nil	Nil	Nil	Nil	\$43,482
	2015	\$13,500	Nil	Nil	Nil	Nil	Nil	Nil	\$13,500
	2014	\$19,500	Nil	\$16,750	Nil	Nil	Nil	Nil	\$36,250

Notes:

- (1) The Corporation does not have a share-based awards plan.
- (2) The dollar compensation cost as calculated for accounting purposes, for stock option awards amount in this column represents the granted in the fiscal year.
- (3) The Corporation does not have a long term incentive plan other than the Plan.
- (4) The Corporation does not have a pension plan.
- (5) Messrs. Crawford and Clausi are compensated by management fees paid to their respective management corporations.

Narrative Discussion

The Corporation has entered into formal employment agreements with its NEOs.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out the outstanding share-based awards and option-based awards to NEOs at the end of the financial years ended May 31, 2015 and 2016. Options listed below are vested.

Name	Year Ended May 31	OPTION BASED AWARDS				SHARE BASED AWARDS ⁽²⁾	
		Number of Securities Underlying Unexercised Options (#)	Option Exercise Prices (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based Awards that have not Vested (\$)
Peter M. Clausi	2016	66,000	\$0.05	February 2, 2019	\$1,320	Nil	Nil
	2016	125,000	\$0.135	April 7, 2019	Nil	Nil	Nil
	2016	220,000	\$0.10	January 13, 2017	Nil	Nil	Nil
	2016	375,000	\$0.05	May 26, 2021	\$7,500	Nil	Nil
	2015	66,000	\$0.05	February 2, 2019	Nil	Nil	Nil
	2015	125,000	\$0.135	April 7, 2019	Nil	Nil	Nil
	2015	220,000	\$0.10	January 13, 2017	Nil	Nil	Nil
Brian Crawford	2016	66,000	\$0.05	February 2, 2019	\$1,320	Nil	Nil
	2016	125,000	\$0.135	April 7, 2019	Nil	Nil	Nil
	2016	220,000	\$0.10	January 13, 2017	Nil	Nil	Nil
	2016	375,000	\$0.05	May 26, 2021	\$7,500	Nil	Nil
	2015	66,000	\$0.05	February 2, 2019	Nil	Nil	Nil
	2015	125,000	\$0.135	April 7, 2019	Nil	Nil	Nil
	2015	220,000	\$0.10	January 13, 2017	Nil	Nil	Nil

Notes:

(1) Value is calculated based upon the difference between the option exercise price and the Corporation's share price of \$0.07 and \$0.035 as at May 31, 2016 and May 31, 2015.

(2) The Corporation does not have a share-based awards plan.

Incentive Plan Awards – Value Vested or Earned During the Year

During the fiscal year ended May 31, 2016 Peter Clausi and Brian Crawford were each granted 375,000 options. No options were granted during the fiscal year ended May 31, 2015.

Pension Plan Benefits

The Corporation does not have any plans that provide for payment or benefits to NEOs, directors or employees at, following, or in connection with retirement. The Corporation does not have any deferred compensation plan relating to its NEOs, officers or employees.

Termination and Change of Control Benefits

Management Agreements

Pursuant to management agreements between each NEO and the Corporation, in the event of termination of the management agreement by the Corporation other than for cause, the Corporation shall pay the particular NEO following the termination of the management agreement, an amount equal to the number of months remaining in the term of the management agreement times the monthly amount set out in the management contract. All of the renewable management contracts have a term of thirty six months followed by a renewable twelve month term. The commencement dates of the current term of the management contracts for each of the NEOs are:

Peter M. Clausi	December 30, 2011
Brian Crawford	December 30, 2011

Change of Control

In the event of a Change of Control (as defined below) and following receipt by the Corporation of written notice from a particular NEO, the Corporation shall pay the NEO the particular NEO an amount equal to the remaining amount payable under the then current term of the management contract, or a lump sum equal to twenty four months times the monthly amount of the then current term of the management contract.

A “**Change of Control**” is defined in the NEO management contracts with the Corporation as any of the following events: (a) the Corporation concludes a Change of Business or Reverse Take Over (save for a Reverse Take Over that is a Change of Control effected through a financing of the Corporation) whether in one transaction or a series of transactions directly or indirectly; (b) more than 49% of the Corporation’s directors elected or appointed at a shareholder meeting are directors other than those put forward by Corporation’s Nominating Committee; (c) the event of a transaction or series of transactions, whether by way of re-organization, court order, divestiture, consolidation, amalgamation, plan of arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the assets of the Corporation become the property of any other person (other than a subsidiary of the Corporation or a company formed upon the amalgamation of GSC with another company which is a wholly-owned subsidiary of the Corporation).

Director Compensation

Outstanding Share-based Awards and Option-based Awards

The following table sets out the outstanding share-based awards and option-based awards to directors at the end of the financial years ended May 31, 2016 and 2015.

Name ⁽³⁾	OPTION BASED AWARDS					SHARE BASED AWARDS ⁽²⁾	
		Number of Securities Underlying Unexercised Options (#)	Option Exercise Prices (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based Awards that have not Vested (\$)
Judy Baker	2016	100,000	\$0.05	May 26, 2021	\$2,000	Nil	Nil
Edward Stringer	2016	100,000	\$0.10	January 13, 2017	Nil	Nil	Nil
	2016	50,000	\$0.135	April 7, 2019	Nil	Nil	Nil
	2016	200,000	\$0.05	May 26, 2021	\$4,000	Nil	Nil
	2015	100,000	\$0.10	January 13, 2017	Nil	Nil	Nil
	2015	50,000	\$0.135	April 7, 2019	Nil	Nil	Nil
	2015	100,000	\$0.10	January 13, 2017	Nil	Nil	Nil
John Masters ⁽⁴⁾	2015	125,000	\$0.05	February 2, 2019	Nil	Nil	Nil
	2015	125,000	\$0.135	April 7, 2019	Nil	Nil	Nil
Tom McCandless	2016	125,000	\$0.05	February 2, 2019	\$2,500	Nil	Nil
	2016	125,000	\$0.135	April 7, 2019	Nil	Nil	Nil
	2016	100,000	\$0.05	May 26, 2021	\$2,000	Nil	Nil
	2015	125,000	\$0.05	February 2, 2019	Nil	Nil	Nil
	2015	125,000	\$0.135	April 7, 2019	Nil	Nil	Nil
	2015	125,000	\$0.05	February 2, 2019	Nil	Nil	Nil
Sunil Sharma ⁽⁴⁾	2015	175,000	\$0.09	June 2, 2019	Nil	Nil	Nil

Notes:

- (1) Value is calculated based upon the difference between the option exercise price and the Corporation's share price of \$0.07 and \$0.035 as at May 31, 2016 and May 31, 2015.
- (2) The Corporation does not have a share-based awards plan.
- (3) Options granted to Messrs. Clausi and Crawford have been disclosed previously in their capacity as NEO. No cash consideration was paid to NEOs in their capacity as directors.
- (4) Messrs. Masters and Sharma resigned as directors and the options noted above for each of them have been forfeited.

Incentive Plan Awards – Value Vested or Earned During the Year

During the year ended May 31, 2016 Judy Baker and Tom McCandless were each granted 100,000 options, and Edward Stringer was granted 200,000 options. During the year ended May 31, 2015 no options were granted.

SECURITIES FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation’s employee stock option plan was established in 2007 and is administered by the Board. It was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Terms of the Plan are summarized in “Particulars of Matters to be Acted Upon.”

The following table sets out information concerning the Corporation’s compensation plans (including the Plan) under which equity securities of the Corporation are authorized for issuance, as at May 31, 2015 and 2016.

Plan Category		Number of securities to be issued upon exercise of outstanding options, warrants and rights¹	Weighted-average exercise price of outstanding options, warrants and rights⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	2015	1,917,000	\$0.10	1,120,118
	2016	3,042,000	\$0.08	135,118
Equity compensation plans not approved by securityholders	2015	Nil	Nil	Nil
	2016	Nil	Nil	Nil

Notes:

- (1) There are no warrants or rights outstanding under any equity compensation plan. The only securities outstanding in respect of equity compensation plans are options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or other officer of the Corporation, or any associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation nor is, or at any time since the incorporation of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE PROXY.**

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any “informed person” (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) or any proposed director of the Corporation or any associate or affiliate of any informed person or proposed director has any material interest, directly or indirectly, in any transaction with the Corporation since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Corporation’s business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently consists of an Audit Committee.

All board members, with the exception of Messrs. Clausi and Crawford are independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*. The Board facilitates exercise of independent supervision over management as best it can through its independent members.

One of the roles of the Corporation’s CEO is to chair all meetings of the Board (as “**Chairman**”) in a manner that promotes meaningful discussion, and to provide leadership to the Board to enhance the Board’s effectiveness in meeting its responsibilities. The Chairman’s responsibilities include ensuring that the Board works together as a cohesive team with open communication and that a process is in place by which the effectiveness of the Board, its committees and its individual directors can be evaluated on a regular basis. The Chairman also acts as a liaison between the Board and management to ensure that the relationship between the Board and management is professional and constructive and ensures that the allocation of responsibilities and the boundaries between Board and management are clearly understood.

Other Directorships

The following directors of the Corporation are also currently directors, officers or promoters of other reporting issuers:

Director	Name Of Reporting Issuer	Exchange
Peter M. Clausi	GTA Resources and Mining Inc.	TSXV
	Interactive Capital Partners Corporation	Not listed
	Camrova Resources Inc.	TSXV
	Buccaneer Gold Corp.	TSXV
Brian Crawford	Falcon Gold Corp.	TSXV
	GTA Resources and Mining Inc.	TSXV
	Tempus Capital Inc.	Not listed
	Interactive Capital Partners Corporation	Not listed
	Colibri Resource Corporation	TSXV
Judy Baker	Nemaska Lithium Inc.	TSX
	Star Gold Corp.	OTCMKTS
	Argo Gold Inc.	CSE
	Honey Badger Exploration Inc.	TSXV
Edward Stringer	Colibri Resource Corporation	TSXV
Dr. Tom McCandless	Ashburton Ventures Inc.	TSXV
	BlackIce Enterprise Risk Management Inc.	TSXV
	Group Ten Metals Inc.	TSXV
	Kennady Diamonds Inc.	TSXV

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no director, officer, promoter of the Resulting Issuer, or a security holder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within ten (10) years before the date of this Information Circular, has been, a director, officer or promoter of any Person or Company that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or 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.

Peter M. Clausi. Mr. Clausi became a director and officer of Interactive Capital Partners Corporation (“ICPC”) on July 3, 2014 when such Corporation was already the subject of a cease trade order issued on May 8, May 9, and May 17, 2012 by the Ontario, British Columbia, and Alberta Securities Commissions respectively as a result of its failure to meet its timely disclosure filing obligations. The cease trade orders were revoked by the Ontario and British Columbia Securities Commissions on April 4, 2016 and by the Alberta Securities Commissions on April 6, 2016.

Brian Crawford. Mr. Crawford became a director and officer of Interactive Capital Partners Corporation (“ICPC”) on July 3, 2014 when such Corporation was already the subject of a cease

trade order issued on May 8, May 9, and May 17, 2012 by the Ontario, British Columbia, and Alberta Securities Commissions respectively as a result of its failure to meet its timely disclosure filing obligations. The cease trade orders were revoked by the Ontario and British Columbia Securities Commissions on April 4, 2016 and by the Alberta Securities Commissions on April 6, 2016.

Orientation and Continuing Education

The provisions of the TSXV require that each director have previous positive experience with public companies in order to be acceptable to the TSXV, so each of the directors is previously familiar with the role and responsibilities of being a public company director. In addition, to orient new board members, the Board ensures that each of its directors and prospective directors understands the unique nature and operation of a public company such as the Corporation and discusses with new board members the Corporation's business.

With respect to providing continuing education for the Corporation's directors, the Board ensures that all directors are kept apprised of changes in the Corporation's operations and business, any changes in the regulatory environment affecting the Corporation's business and changes in their roles as directors of a public company.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer of the Corporation has a material interest, which include ensuring that directors and officers are familiar with the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's CEO and/or the Corporation's legal counsel, as appropriate, regarding any potential conflicts of interest.

Ethical Business Conduct

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

The Corporate Governance and Nominating Committee is responsible for identifying new candidates for nomination advises the Board. The process by which the Corporate Governance and Nominating Committee identifies new candidates is through recommendations from Board members based on corporate law and regulatory requirements as well as relevant education and experience related to the Corporation's business.

Compensation

During the financial years ended May 31, 2016 and May 31, 2015 the independent Board members were not compensated for their services as directors of the Corporation or in any other capacity except as disclosed herein. Officers were compensated for their services as disclosed elsewhere herein.

Other Board Committees

The Corporation has an Audit Committee, Compensation Committee and a Corporate Governance and Nominating Committee as at May 31, 2016.

Board Assessments

The Board, its Audit, Nominating and Compensation Committees and its individual directors are assessed regularly as to their effectiveness and contribution. In addition, the Chairman encourages discussion amongst the Board or the committee members, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. In addition, the holders of Common Shares may contact the Corporation, 855 Brant Street, Burlington, Ontario L7R 2J6, in order to obtain, without charge, copies of the financial statements of the Corporation for the fiscal years ending May 31, 2016 and May 31, 2015 and the MD&A of the Corporation for the fiscal years ending May 31, 2016 and May 31, 2015.

RECORD DATE

Persons who are registered as holders of Common Shares on the books of the Corporation at the close of business on March 8, 2017 (the “**Record Date**”) or persons who are transferees of common shares of the Corporation acquired on or after the Record Date, and who produce properly endorsed certificates for such shares or otherwise establish ownership thereof and demand not later than ten days before the Meeting that the Secretary of the Corporation include their names on the list of shareholders are entitled to vote at the Meeting.

APPROVAL OF BOARD OF DIRECTORS

Except where otherwise indicated, information contained herein is given as of March 8, 2017. The contents and the sending of this Information Circular have been approved by the directors of the Corporation.

DATED as of March 8, 2017

Signed: “Peter M. Clausi”
President and Chief Executive Officer

EXHIBIT 1

AUDIT COMMITTEE CHARTER

GREEN SWAN CAPITAL CORP. Charter Audit Committee of the Board of Directors

I PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Green Swan Capital Corp. (the “Corporation”) to assist the Board in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- select and monitor the independence and performance of the Corporation's outside auditors (the “External Auditor”), including attending at private meetings with the External Auditor and reviewing and approving all renewals or dismissals of the External Auditor and their remuneration;
- conduct such reviews and discussions with management and the External Auditor relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the External Auditor as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties, to set and pay the compensation of any such consultants or experts, and to communicate directly with internal and External Auditors.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange (“TSX”), the Business Corporations Act, Multilateral Instrument 52-110 (the “Rule”) and all applicable securities regulatory authorities. Each member of the Committee shall meet the requirements for financial literacy set forth in the Rule.
2. The Committee shall be composed of three or more directors as shall be appointed or reappointed by the Board after each annual shareholders meeting. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall not be employees, control persons or officers of the Corporation or any of its Associates or Affiliates (as set out in TSX policies).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings, which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards (“IFRS”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements and annual and interim earnings press releases before the Corporation publicly discloses this information. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the External Auditor as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's internal control report and the evaluation of such report by the External Auditor, together with management's response.
3. The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

4. The Committee shall meet no less frequently than annually with the External Auditor and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
5. The Committee shall inquire of management and the External Auditor about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
6. The Committee shall review the post-audit or management letter containing the recommendations of the External Auditor and management's response and subsequent follow-up to any identified weaknesses.
7. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
8. The Committee shall ensure there are adequate procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically reassess the adequacy of such procedures.
9. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters, and for the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B External Auditor

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the External Auditor, including the resolution of disagreements between management and the External Auditor regarding financial reporting, and the External Auditor shall report directly to the Committee.
2. The Committee shall recommend to the Board:
 - (a) the External Auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or other services for the Corporation; and
 - (b) the compensation of the External Auditor.

3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the External Auditor.
4. The Committee shall monitor and assess the relationship between management and the External Auditor and monitor, confirm, support and assure the independence and objectivity of the External Auditor.
5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the External Auditor, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the External Auditor describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the External Auditor's preferred treatment and material written communications between the Corporation and the External Auditor.
8. The Committee shall review fees paid by the Corporation to the External Auditor and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall pre-approve all non-audit services to be provided to the Corporation and its subsidiaries by the Corporation's External Auditor, subject to the exemptions and powers of delegation provided for in the Rule.
10. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former External Auditor of the Corporation.

C Other Responsibilities

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

EXHIBIT 2 COMPARISON OF SHAREHOLDERS RIGHTS

If the Continuance Resolution is approved, the Corporation will continue as a corporation under the OBCA. The OBCA provides shareholders with substantially the same rights as the rights available to shareholders under the CBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two status and the regulations made thereunder. The following is a summary of certain key differences between the OBCA and the CBCA. **This summary is not an exhaustive review of the two statutes. Reference should be made to the full text of both statutes and the regulations made or laws developed thereunder the particulars of any differences between them.**

- **Place of Shareholders' Meetings.** Under the OBCA, subject to the articles of the company, and any unanimous shareholders agreement, a shareholders' meeting may be held in or outside Ontario (including outside Canada) as determined by the directors, or in the absence of such a determination, at the place where the registered office of the corporation is located. Under the CBCA, a shareholders' meeting may be held any place in Canada provided in the by-laws or, in the absence of such by-law, at a place in Canada determined by the directors, or it may be held at a place outside Canada if such place is specified in the articles of the corporation or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.
- **Notice of Shareholders' Meetings.** Under the OBCA, a public company must give notice of a meeting of shareholders not less than 21 days and not more than 50 days before the meeting. Under the CBCA, the notice must be provided not less than 21 days and not more than 60 days before the meeting. Public companies incorporated under either statute are also subject to the requirements of National Instrument 54-101 — Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators which provides for minimum notice periods of greater than the minimum 21 day period in either statute.
- **Telephonic or Electronic Meetings.** Under the OBCA, a meeting of shareholders may be held by telephonic or electronic means and shareholders may participate in and vote at the meeting by such means unless the articles or by-laws of the company state otherwise. Under the CBCA, unless the by-laws otherwise provide, a meeting of shareholders may be held entirely by telephonic or electronic means. In addition, the CBCA also requires the Corporation to provide shareholders with a means of communication that permits all participants to communicate adequately with each other during the meeting.
- **Shareholder Proposals.** Under the OBCA, proposals may be submitted by both registered and beneficial shareholders who are entitled to vote at a meeting of shareholders. Under the CBCA, shareholder proposals may be submitted by both registered and beneficial shareholders who are entitled to vote at a meeting of shareholders, provided that (a) the shareholder was a registered or beneficial owner, for at least 6 months prior to the submission of the proposal, of voting shares at least equal

to 1% of the total number of outstanding voting shares of the company or whose fair market value is at least \$2,000, or (b) the proposal has the support of persons who in the aggregate have been the registered or beneficial owner of such number of voting shares for such period.

- **Registered Office.** Under the OBCA, the registered office must be in Ontario and may be relocated to a different municipality within Ontario by special resolution of the shareholders or relocated within the same municipality by resolution of the directors. Under the CBCA, the registered office must be in the province specified in the articles and may be relocated to a different province by articles of amendment approved by special resolution of the shareholders or relocated within the same province by resolution of the directors.
- **Corporate Records.** The OBCA require corporate and accounting records to be kept in Ontario at its registered office or at such other place in Ontario designated by the directors.. In addition, the OBCA requires corporations to prepare and maintain at its registered office a register of ownership interest in land. The CBCA permits corporate and accounting records to be kept outside of Canada, although there are still requirements to keep such records within Canada under the Income Tax Act and other statutes administered by the Minister of National Revenue (such as the Excise Tax Act). If records are kept outside of Canada, companies are required to provide access to their records at a location in Canada, by means of a computer terminal or other technology.
- **Independent Directors.** Under the OBCA, at least 1/3 of the members of the board of directors cannot be officers or employees of the company or its affiliates. Under the CBCA, the requirement is that at least 2 of the directors cannot be officers or employees of the company or its affiliates.
- **Quorum of Directors' Meetings.** Both the OBCA and CBCA state that, subject to the articles and by-laws of a company, quorum at meetings of directors consists of a majority of directors or the minimum number of directors required by the articles, although the OBCA also stipulates that a quorum may not be less than 2/5 of the directors or the minimum number of directors. Further, the CBCA requires that 25% of the directors present at the meeting (or at least one if less than four directors are appointed) be resident Canadians.
- **Short Selling.** Under the CBCA, insiders of a company are prohibited from short selling any securities of the company unless the insider selling the securities owns or has fully paid for the securities being sold. The OBCA contains no such prohibition.
- **Notice of a Derivative Action.** Under the OBCA, a complainant is not required to give notice to the directors of the company of the complainant's intention to make an application to the court to bring a derivative action if all of the directors of the company are defendants in the action. Under the CBCA, a condition precedent to a complainant bringing a derivative action is that the complainant has given at least 14 days' notice to the directors of the company of the complainant's intention to make an application to the court to bring such a derivative action.

- **Oppression Remedy.** The OBCA allows a court to grant relief where a prejudicial effect to the shareholder is merely threatened, whereas the CBCA only allows a court to grant relief if the effect actually exists (that is, it must be more than merely threatened).

EXHIBIT 3

DISSENT RIGHTS

As indicated in the attached Information Circular, a registered shareholder is entitled to be paid the fair value of all, but not less than all, of the shares held by such shareholder in accordance with Section 190 of the *Canada Business Corporations Act* (the “**CBCA**”) if such shareholder dissents from the Continuance (a “**Dissenting Shareholder**”). A shareholder is not entitled to dissent in respect of the Continuance if such shareholder votes any of the shareholder’s shares in favour of the Continuance Resolution or if the shareholder is not a registered shareholder.

The following summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder under the CBCA. Section 190 of the CBCA is set forth in its entirety in **Exhibit 4** attached hereto. The CBCA requires strict compliance with the procedures established therein and failure to strictly comply with such procedures may result in the loss of a shareholder’s right of dissent. Accordingly, each Shareholder who wishes to exercise rights of dissent should carefully consider and comply with the provisions of section 190 of the CBCA and consult its legal advisors.

A shareholder of the Corporation wishing to exercise its dissent rights and receive payment of the fair value of its shares of the Corporation is required to send a written objection to the Continuance Resolution to the Corporation at 855 Brant Street, Burlington, Ontario L7R 2J6 to the attention of the Secretary of the Corporation at or before **April 24, 2017**. The exercise or execution of a proxy or a vote against the Continuance Resolution or a withholding of votes does not constitute a written objection. There is no right of partial dissent and, accordingly, a Dissenting Shareholder may only dissent with respect to all shares held by the Dissenting Shareholder on behalf of any one beneficial owner and which are registered in the name of the Dissenting Shareholder.

Within ten (10) days after passing the Continuance Resolution, the Corporation is required to notify in writing each Dissenting Shareholder that the Continuance Resolution has been passed. A Dissenting Shareholder is then required, within twenty (20) days after receipt of such notice (or if the Dissenting Shareholder does not receive such notice, within twenty (20) days after learning of the approval of the Continuance Resolution), to send to the Corporation a written notice (the “**demand for payment**”) containing the Dissenting Shareholder’s name and address, the number and class of shares in respect of which the Dissenting Shareholder wishes to dissent and a demand for payment of the fair value of such shares. Within thirty (30) days after sending the demand for payment, the Dissenting Shareholder shall send the certificates representing the shares in respect of which the Dissenting Shareholders dissents to the Corporation to the above address. The Corporation shall endorse on the share certificate(s) notice that the Shareholder is a Dissenting Shareholder and immediately return the share certificates to the Dissenting Shareholder. After sending a demand for payment a Dissenting Shareholder ceases to have any rights as a Shareholder other than the right to be paid the fair value of the shares of the Corporation held by the Dissenting Shareholder unless the Dissenting Shareholder withdraws the Dissenting Shareholders demand for payment before the Corporation makes an offer to pay (the “**Offer to Pay**”) or the Corporation fails to make an Offer to Pay and the Dissenting Shareholders

withdraws the Dissenting Shareholders notice, or the directors revoke the Continuance Resolution, in which case the Dissenting Shareholders rights as a Shareholder are reinstated as of the date the Dissenting Shareholder sent the notice referred to above. Not later than seven (7) days after the day the Corporation receives a demand for payment, the Corporation shall send each Dissenting Shareholder who has sent a demand for payment an Offer to Pay for the shares of the Dissenting Shareholder in an amount considered by the directors of the Corporation to be their fair value, accompanied by a statement showing how the fair value was determined. Every Offer to Pay for Common Shares held by Dissenting Shareholders shall be on the same terms. Any Offer to Pay accepted by a Dissenting Shareholder shall be paid by the Corporation within ten (10) days of the acceptance but an Offer to Pay lapses if the Corporation has not received an acceptance within thirty (30) days of the making of the Offer to Pay. If an Offer to Pay is not made by the Corporation or if a Dissenting Shareholder fails to accept an Offer to Pay, the Corporation may within fifty (50) days after the action approved by the Continuance Resolutions is effective, or within such further period as a court may allow, apply to a court of law to fix a fair value for the shares of any Dissenting Shareholder. If the Corporation fails to apply to a court under the above provision, a Dissenting Shareholder may apply to a court for the same purpose within a further period of twenty (20) days or such further period as the court may allow. Any such application shall be made to a court having jurisdiction in the Province of Ontario or in the province where the Dissenting Shareholder resides if the Corporation carries on business in that province.

A Dissenting Shareholder is not required to give security for costs in application to a court, and all Dissenting Shareholders whose shares have not been purchased by the Corporation shall be joined as parties and bound by the decision of the court. The Corporation shall notify each affected Dissenting Shareholder of the date, place and consequences of an application and of the right of a Dissenting Shareholder to appear and be heard in person or by counsel. The court shall fix a fair value for the shares for all Dissenting Shareholders and may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the date of the Continuance Resolution is passed to the date of payment.

EXHIBIT 4

SECTION 190 OF THE CBCA

Right to dissent

190 (1) Subject to section 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4) (d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

- **Further right**

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

- **If one class of shares**

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

- **Payment for shares**

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

- **No partial dissent**

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

- **Objection**

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

- **Notice of resolution**

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

- **Demand for payment**

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

- **Share certificate**

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

- **Forfeiture**

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

- **Endorsing certificate**

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

- **Suspension of rights**

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5) terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

- **Offer to pay**

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

- **Same terms**

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

- **Payment**

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

- **Corporation may apply to court**

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

- **Shareholder application to court**

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

- **Venue**

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting

shareholder resides if the corporation carries on business in that province.

- **No security for costs**

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

- **Parties**

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

- **Powers of court**

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

- **Appraisers**

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

- **Final order**

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

- **Interest**

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

- **Notice that subsection (26) applies**

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

- **Effect where subsection (26) applies**

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

- **Limitation**

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.