

DUSOLO FERTILIZERS INC.
1100 – 1111 Melville Street, Vancouver, BC V6E 3V6
Telephone No.: (604) 484-7122 Fax No.: (604) 484-7143

INFORMATION CIRCULAR
as at April 5, 2017 *(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of proxies by the management of DuSolo Fertilizers Inc. (the “Company”) for use at the annual general and special meeting (the “Meeting”) of its shareholders to be held on May 18, 2017 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to DuSolo Fertilizers Inc., “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. Any amounts reported in this Information Circular after September 30, 2016 are unaudited.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers, regular employees of the Company and the Company may retain the services of a proxy solicitation agent to assist in the solicitation of proxies. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

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

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

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

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

- (d) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Trust Company of Canada ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (e) using a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (f) using the internet through Computershare's website at www.investorvote.com Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

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

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

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

The Company is taking advantage of the provisions of National Instrument 54-101 “*Communication with Beneficial Owners of Securities of a Reporting Issuer*” of the Canadian Securities Administrators which permits the Company to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) from our transfer agent, Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act*

(*British Columbia*), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services Inc. or at the address of the office of the Company at Suite 1100 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than as follows:

- (a) Directors and executive officers of the Company may have an interest in the resolution regarding re-approval of the Company's Amended and Restated 2015 Stock Option Plan (as defined below) as such Persons are eligible to participate in the Amended and Restated 2015 Stock Option Plan. See "*Particulars of Matters to be Acted Upon – Re-Approval of Stock Option Plan*".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed March 27, 2017 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares of the Company are listed for trading on the TSX Venture Exchange (the "**TSXV**"). As of the Record Date, there were 242,144,579 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor is there cumulative or similar voting rights attached to the Common Shares. The Company has no other classes of voting securities.

Any shareholder of record at the close of business on March 27, 2017 who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially own, or control or direct, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company other than as set below:

Name of Registered Holder	Number of Common Shares	Percentage of Outstanding Common Shares
M&G Investment Management Limited	36,046,694	14.89%
Tembo Capital Mining GP Limited	90,563,519	37.40%

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. In addition, the resolution to approve the amendment to certain outstanding stock options shall be subject to the approval of the disinterested shareholders of the Company.

ELECTION OF DIRECTORS

The number of directors was last determined at five, and it is proposed that the size of the board of directors be set at five persons for the ensuing year. Shareholders will be asked to approve an ordinary resolution that the number of directors be set at five.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "Act"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected until a successor is elected.

The following disclosure sets out the names of management's five nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Principal Occupation with each Company or Employer	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
Giles Baynham Director, President & CEO British Columbia, Canada	President and Chief Executive Officer of DuSolo Fertilizers Inc.	Since January 28, 2016	Nil
Peter Ruxton ⁽²⁾⁽³⁾ Director Tonbridge, Kent, UK	Principal of Tembo Capital Management Ltd. since March 2009; Director of the Company since September 2014.	Since September 15, 2014	Nil
Duane Lo ⁽²⁾⁽³⁾ Director British Columbia, Canada	Chartered Professional Accountant, CA Principal, Kaman Capital Corp. since July 2015; Executive Vice President and Chief Financial Officer of Luna Gold Corp from August 2009 to June	Since March 1, 2016	Nil

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Principal Occupation with each Company or Employer	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
	2015; Director of the Company since March 2016. Chief Financial Officer of Entrée Gold Inc. since April 2016.		
Scott Morrison⁽²⁾ Chairman, Director St. Luc, Switzerland	Director of Asa Resources Plc and Zinc Oxide LLC; CEO of Metalor Technologies SA from 2004 to 2013 and Chairman of Metalor from 2013 to 2015. Chairman of the Company since 5 th April 2017.	Since March 8, 2017	Nil
David Cather⁽³⁾ Director London, UK	CEO of Avocet Mining Plc from July 2012 until April 2017. Technical Director of Avocet Mining Plc since April 2017.	Since March 8, 2017	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit and Corporate Governance and Nominating Committees.
- (3) Member of the Compensation Committee.

Occupation, Business or Employment of Director Nominees

Giles Baynham, President, CEO and Director

Giles Baynham is a mining engineer and financier with 20 years' experience in the natural resources industry. He is experienced in the evaluation and financing of mining projects, from early stage exploration to production. Mr. Baynham started his career as a mining engineer with Rio Tinto, before working at various financial entities including Mizuho Corporate Bank, NM Rothschild & Sons, and Endeavour Financial, and he was co-founder, director and President of CB Gold Inc. Most recently, Mr. Baynham has served as a board member and Director of Corporate Development at Aton Resources Inc.

Peter Ruxton, Director

Dr. Ruxton currently serves as a Principal of Tembo Capital, a private equity, mining fund, which specializes in making investments in Africa and other Emerging Markets. He hails from a strong technical background having spent 35 years in the mining industry including 15 years in Australia with the likes of Billiton and Ross Mining. Dr. Ruxton has held a number of Directorships with numerous private, TSX.V, AIM, ASX, JSE and AMEX listed companies. Dr. Ruxton is a Professional Member of the Institute of Mining, Metallurgy and Materials (MIMM) and is a Fellow of both the Geological Society of London (FGS) and the Society of Economic Geologists (FSEG). In addition, he is a Member of the Association of Mining Analysts (AMA). Dr. Ruxton trained as a geologist at the University of Leeds, UK where he obtained a BSc in Geological Sciences and a PhD in Economic Geology and then continued on to complete his MBA at the Universities of Manchester and Bangor.

Duane Lo, Director

Mr. Lo is a CPA CA with 14 years' experience in the financing, management and administration of mining operations and development projects in Brazil, Africa and other jurisdictions. Mr. Lo has served as the

Chief Financial Officer of Entrée Gold Inc. since April 2016. From August 2009 to June 2015, Mr. Lo served as the Executive Vice President and Chief Financial Officer of Luna Gold Corp. where he was responsible for the financing, administration and corporate affairs of a gold mining operation in Northern Brazil. Prior to Luna Gold, Mr. Lo was the Corporate Controller for First Quantum Metals Ltd., which is a well-established global base metals and mining company.

Scott Morrison, Director

Dr. Morrison has a B.Sc. (Geology) and PhD (Metallurgical Engineering) and over 35 years' experience in the mining, extractive metallurgy, and manufacturing sectors. Much of his career has involved leadership positions with staff complements of between 50 to 5,000 people. Dr. Morrison served as the CEO of Metalor Technologies SA from 2004 to 2013, Chairman from 2013 to 2015, and a retained advisor until 2016. He is currently a board member of Asa Resources PLC and Zinc Oxide LLC. Dr. Morrison spent 20 years with SGS SA, the world leader in inspection testing and verification, and has country and mineral/metals sector leadership assignments in the USA, Canada, Peru, Bolivia and Ghana. He has in-depth experience in leading multi-cultural international organizations and has been the Chairman of the Company since March 29, 2017.

David Cather, Director

Mr. Cather was appointed Chief Executive Officer of Avocet Mining PLC in July 2012, after joining the company as Chief Operating Officer in May 2012 and stepping down in April 2017. Mr. Cather remains on the Avocet Board as the Technical Director. He is an experienced mining engineer and brings over 30 years of mining experience, most recently as Chief Operating Officer with European Goldfields. Mr. Cather's career has included senior roles at Anglo American, where he was Technical Director for its Industrial Minerals Division. He spent five years consulting to the industry on a variety of early stage projects, principally gold and base metal projects in the DRC, Sierra Leone, Nicaragua, the Philippines and Columbia. Mr. Cather is a graduate from Royal School of Mines, Imperial College London with a first class degree in mining engineering and has gained extensive senior level project development experience and operations management in both open pit and underground operations.

Cease Trade Orders and Bankruptcies

Giles Baynham was subject to a management cease trade order issued by the British Columbia, Alberta and Ontario Securities Commission on January 31, 2017 (the "MCTO") relating to the late filing of the Company's audited annual financial statements for the year ended September 30, 2016 and related management discussion and analysis and officer's certificates (the "Required Filings"), which were required to be filed on February 1, 2017. The MCTO was revoked on March 2, 2017 after the Company made the Required Filings.

Except as provided above, no proposed director of the Company is, as of the date of this Information Circular, or has been, within the 10 years prior to the date hereof, a director or chief executive officer or chief financial officer of any company (including the Company) that: (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Company is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

APPOINTMENT OF AUDITOR

Unless otherwise specified, the persons named in the enclosed instrument of proxy will vote for the reappointment of Ernst & Young LLP, Chartered Accountants, Vancouver, British Columbia, as auditor of the Company for the ensuing year, at a remuneration to be fixed by the directors. Ernst & Young was first appointed auditor of the Company in 2016, after replacing Manning Elliott LLP, the Company's previous auditor. See Schedule "C" for the following documents:

- 1) Notice of Change of Auditor stating that there were no "reportable events" between the Company and Manning Elliott LLP or Ernst & Young LLP as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*;
- 2) Letter of Manning Elliott LLP confirming they agree with the information contained in the Notice of Change of Auditor; and
- 3) Letter of Ernst & Young LLP confirming they agree with the information contained in the Notice of Change of Auditor.

Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of Ernst & Young LLP as auditor of the Company and authorizing the Board to fix the auditor's remuneration, unless a shareholder has specified in his proxy that this shares are to be withheld from voting on the appointment of auditor.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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

The Audit Committee's Charter

The audit committee has a charter. A copy of the audit committee charter is attached hereto as Schedule "B".

Composition of the Audit Committee

The current members of the audit committee are Duane Lo, Peter Ruxton, and Scott Morrison. All members are considered an independent member of the audit committee. All members of the audit committee are considered to be financially literate.

Relevant Education and Experience

For relevant education and experience of the members of the audit committee, please see above heading "*Occupation, Business or Employment of Director Nominees*".

All members of the audit committee have:

- (a) gained through their experience as directors and officers of publicly listed companies, an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity in accounting issues comparable to issues that the Company can reasonably expect to arise in the issuer's financial statements; or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

The Company's auditor, Ernst & Young LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services to the extent set forth in the Company's Audit Committee Charter (see under the heading "External Auditor").

External Auditor Service Fees

Fees incurred with current auditor, Ernst & Young LLP and former auditor Manning Elliott LLP, for audit services in the last two fiscal years are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended September 30, 2015	Fees Paid to Auditor in Year Ended September 30, 2016
Audit Fees ⁽¹⁾	\$60,000	\$165,000 ⁽⁵⁾
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$Nil	\$Nil
All Other Fees ⁽⁴⁾	\$Nil	\$Nil
Total	\$60,000	\$165,000

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning, tax advice, and the Company's Canadian and US corporate tax returns. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

- (5) As of the date of the Information Circular the Company has paid \$120,000 of the audit fees for the year ended September 30, 2016.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company whose members are elected by and are accountable to the shareholders of such company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management through communication with its Chief Executive Officer. The Board is responsible for establishing performance criteria and compensation for the Chief Executive Officer. In addition, the Board is responsible for the stock option plan including any modifications to the plan and any option grants. The audit committee meets at least annually with the external auditors and Chief Financial Officer to review and approve the financial statements.

The current independent members of the Board are Duane Lo, Peter Ruxton, Scott Morrison and David Cather. Giles Baynham is not independent as he is President and Chief Executive Officer of the Company.

Directorships

The directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Giles Baynham	Aton Resources Inc.	TSXV
David Cather	Avocet Mining Plc	LSE, OSE
Scott Morrison	Asa Resources Group Plc	AIM

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors. While the Company does not have formal orientation or training programs for new board members, new board members are provided with full access to the Company's record, including all publicly filed documents of the Company, technical reports, internal financial information, management & technical experts and consultants and a summary of significant securities disclosure obligations.

Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

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

Nomination of Directors

The Board has a corporate governance and nominating committee currently consisting of Peter Ruxton, Duane Lo, and Scott Morrison. This committee considers the size and composition of the Board each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. Recommendations made by this committee are brought to the Board for approval.

Compensation

The Company has a compensation committee currently consisting of Duane Lo, Peter Ruxton, and David Cather.

The Compensation Committee sets guidelines for determining the short-term and long-term compensation of the CEO and other executive officers based on various indicators such as individual performance, the compensation of executive officers at comparable companies, compensation in previous years, the experience and skills of the individual and any other factors the committee determines to be relevant from time to time. The Compensation Committee, in its discretion, recommends annual and long-term performance goals and objectives for the CEO and other executive officers to the Board of Directors for its approval. The Compensation Committee evaluates the performance of the CEO and other executive officers in light of the approved performance goals and objectives. The Compensation Committee also reviews and recommends the compensation for directors and committee members for approval by the Board.

Other Board Committees

The Board has no other committees other than the audit committee, corporate governance and nominating committee, and the compensation committee.

Assessments

The Board is relatively small and direct communication between directors and officers is encouraged. The Board conducts informal annual assessments of the effectiveness of the Board, its individual directors and its committees.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

In this section, “Named Executive Officer” (“NEO”) means each of the following individuals:

- (a) a Chief Executive Officer (“CEO”);
- (b) a Chief Financial Officer (“CFO”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at September 30, 2016.

Giles Baynham, President and CEO, Leslie Shen, CFO, and Darren Bowden, former Interim CEO, and Eran Friedlander, Former Executive Chairman and Former President and CEO, are each an NEO of the Company for the purposes of the following disclosure.

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant, give or otherwise provide to each NEO and director for the financial year ended September 30, 2016.

Compensation and Discussion Analysis

The compensation committee does not have a formal process for reviewing compensation of the directors and senior officers, and reviews of compensation are conducted on a periodic basis.

The compensation committee deals with executive compensation matters. The compensation committee regularly considers the implications of the risks associated with the Company’s compensation program and how it might mitigate those risks. The Company does not currently believe there are any risks arising from compensation policies and practices that are reasonably likely to have an adverse effect on the Company.

The Company did not retain any compensation consultants during the financial year ended September 30, 2016.

The Company’s compensation programs are designed to recognize and reward executive performance consistent with the success of the Company’s business. These policies and programs are intended to attract and retain capable and experienced people. The philosophy of the Board and the compensation committee is to ensure that the Company’s compensation goals and objectives, as applied to the actual compensation paid to the Company’s CEO and other executive officers, are aligned with the Company’s overall business objectives and with shareholder interests.

The compensation committee considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company and the

compensation committee's assessment of each executive's individual performance and contribution toward meeting corporate objectives.

Report on Executive Compensation

The compensation committee assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The compensation committee determines the type and amount of compensation for the President and CEO. The compensation committee also reviews the compensation of the Company's senior executives.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company employs a combination of salary and equity participation through its share option plan.

Elements of the Compensation Program for the Fiscal Year 2016

The significant elements of compensation awarded during the financial year ended September 30, 2016 to the NEOs was paid in cash. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The compensation committee reviews periodically the total compensation package of each of the Company's executive officers on an individual basis, and makes recommendations for the individual components of its compensation.

Cash Salary

As a general rule, the Company seeks to offer its NEOs a compensation package that is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's share option plan. Options to purchase Common Shares are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options that vest on terms established by the Board are generally granted to senior executives of the Company.

Option-Based Awards

The Company has in place a share option plan, last approved by shareholders on April 18, 2016 (the “**Plan**”). The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Board. The Plan provides that options will be issued pursuant to option agreements to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options expire on a date not later than 10 years after the issuance of such option. Previous grants of option-based awards are taken into account when considering new grants of options. Subject to the requirements of the policies of the TSXV and the prior receipt of any necessary regulatory approval, the Board may, in its absolute discretion, amend or modify the Plan or any outstanding option granted under the Plan, as to the provisions set out in the Plan. There are currently options outstanding to purchase an aggregate of 8,595,000 Common Shares.

The Plan is also intended to emphasize management’s commitment to the growth of the Company and the enhancements of shareholders’ equity through, for example, improvements in its resource base and share price increments.

The Company relies on recommendations of the Compensation Committee and discussions of the Board in granting options, and take into account management’s consideration of the NEO’s duties and responsibilities, the NEO’s execution of such duties, and the impact of stock options on the total compensation package as envisioned by the Board for each of the NEOs. The Board generally relies on stock options to design an equitable compensation package.

Given the evolving nature of the Company’s business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

At least annually, the Board reviews the grant of stock options to management and employees. The Board approves base salaries and stock options at the same time to facilitate consideration of target direct compensation to executive officers. Additional options may be granted as options are replenished within the Plan. Options are granted at other times of the year to individuals commencing employment with the Company. The exercise price for the options is set in accordance with the policies of the TSXV.

Perquisites and Other Personal Benefits

The Company’s NEOs are not generally entitled to significant perquisites or other personal benefits not offered other employees to the Company.

SUMMARY COMPENSATION TABLE

The compensation paid to the NEO’s during the Company’s three most recently completed financial years ended September 30, 2016, 2015, and 2014 is as set out below and is expressed in Canadian dollars.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation		Pension value ⁽²⁾ (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Giles Baynham ⁽³⁾ President, CEO and Director	2016	135,000	Nil	21,765	Nil	Nil	Nil	Nil	156,765
Leslie Shen CFO	2016	120,000	Nil	10,833	Nil	Nil	Nil	Nil	130,883
	2015	130,120	Nil	26,181	Nil	Nil	Nil	Nil	156,301
	2014	134,583	Nil	18,000	Nil	Nil	Nil	Nil	152,583
Darren Bowden ⁽⁴⁾ Former Interim CEO and Former Director	2016	Nil	Nil	Nil	Nil	Nil	Nil	65,000	65,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil	70,706	70,706
Eran Friedlander ⁽⁵⁾ Former Executive Chairman and Director, Former President and CEO	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2015	443,350	Nil	122,180	Nil	Nil	Nil	Nil	565,530
	2014	305,475	Nil	102,000	Nil	Nil	Nil	Nil	407,475

Notes:

- (1) The value is based on the calculated fair value on the dates of grant of October 5, 2015 and May 30, 2016. The assumptions used in the Black-Scholes valuation of the options to calculate stock-based compensation expense in the financial statements were as follows: Risk-free interest rate of 0.53% - 0.68%, Expected life of options – 2.8 – 3.1 years and annualized volatility- 65.94% - 71.35%.
- (2) The Company has no pension plans for its directors, officers or employees.
- (3) Mr. Baynham was appointed as President and CEO on January 12, 2016 and as a director of the Company on January 29, 2016.
- (4) Mr. Bowden was appointed as a director on August 10, 2015 and as interim CEO on August 19, 2016. He resigned as Interim CEO on January 12, 2016 and as a director on August 19, 2016.
- (5) Mr. Friedlander resigned as President and CEO on August 19, 2015 and was appointed Executive Chairman on that date. He did not stand for re-election at the Company's AGM held April 18, 2016 and therefore ceased to be a director and Executive Chairman of the Company on that date.

INCENTIVE PLAN AWARDS

Outstanding Share-based Awards and Option-based Awards

No share-based awards were granted to the NEOs of the Company. The following table sets out all option-based awards outstanding as at September 30, 2016, for each NEO:

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (M/D/Y)	Value of unexercised in-the-money options (\$) ⁽⁸⁾
Giles Baynham	1,500,000 ⁽²⁾	0.05	05/30/21	Nil
Leslie Shen	750,000 ⁽²⁾	0.05	05/30/21	Nil
	150,000 ⁽⁴⁾	0.23	02/04/20	Nil
Darren Bowden	500,000 ⁽¹⁾⁽⁵⁾	0.05	05/30/21	Nil
	500,000 ⁽³⁾⁽⁵⁾⁽⁶⁾	0.10	10/05/20	Nil
Eran Friedlander ⁽⁷⁾	Nil	N/A	N/A	N/A

Notes:

- (1) These options to purchase Common Shares were granted on May 30, 2016.
- (2) 1,000,000 of these options were granted to Mr. Baynham in his capacity as President & CEO, and 500,000 were granted to him in his capacity as a director.
- (3) These options to purchase Common Shares were granted on October 4, 2015.
- (4) These options to purchase Common Shares were granted on February 4, 2015.
- (5) Subsequent to September 30, 2016, on November 17, 2016, Mr. Bowden's stock options were cancelled, unexercised, pursuant to his resignation and to the terms of the Company's stock option plan.
- (6) On October 5, 2015, the Company granted Mr. Bowden 1,000,000 options entitling him to acquire 1,000,000 Common Shares. On January 12, 2016, 500,000 of Mr. Bowden's stock options were cancelled as a result of his resignation as Interim CEO.
- (7) Effective July 17, 2016, all options previously granted to Mr. Friedlander were cancelled, unexercised, pursuant to his ceasing to be a director of the Company on April 18, 2016.
- (8) These options have an exercise prices greater than the closing price of \$0.035 for the Common Shares of the Company on the TSXV on September 30, 2016.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out all incentive plans (value vested or earned) during the year ended September 30, 2016, for each NEO:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Giles Baynham	Nil	Nil	Nil
Leslie Shen	Nil	Nil	Nil
Darren Bowden	Nil	Nil	Nil
Eran Friedlander	Nil	Nil	Nil

TERMINATION AND CHANGE OF CONTROL BENEFITS

Giles Baynham

The Company entered into an employment agreement dated January 11, 2016 with Giles Baynham (“**Baynham Agreement**”) pursuant to which it engaged Mr. Baynham as its CEO. Mr. Baynham's base

salary is \$180,000 per annum. In addition, Mr. Baynham is eligible for a possible annual bonus at the discretion of the Board.

In the event of a change of control within 90 days of any such change of control should the Company or Mr. Baynham terminate the Baynham Agreement other than for a reason of cause, Mr. Baynham will be entitled to a payment upon such termination of an amount equal to one year's salary in cash.

Pursuant to the Baynham Agreement, a change of control means the acquisition by a Person in any manner, directly or indirectly, of beneficial ownership of all or a material portion of the assets of DuSolo, or any of its Subsidiaries, or to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 50% of the outstanding voting shares of DuSolo, whether by means of an arrangement or amalgamation, a merger, consolidation or other business combination, a sale of shares or assets, a take-over bid, tender offer or exchange offer, or any other transaction involving DuSolo, or any of its subsidiaries, including, without limitation, any single or multi-step transaction or series of related transactions structured to permit such Person to acquire beneficial ownership of all or a material portion of the assets of DuSolo, or any of its subsidiaries or to acquire in any manner, directly or indirectly, more than 50% of the outstanding voting shares of DuSolo).

Leslie Shen

The Company appointed Leslie Shen as CFO on January 11, 2012. Effective October 1, 2014, Mr. Shen's base salary was \$120,000 per annum. In addition, Mr. Shen is subject to a possible annual bonus at the discretion of the Board.

There is no additional compensatory plan or arrangement with respect to Mr. Shen resulting from a change of control.

DIRECTOR COMPENSATION

For the fiscal year beginning October 1, 2014, the Company had an annual director fee retainer structure to be paid quarterly and only to non-executive directors of the Company of \$25,000 per annum. Effective September 9, 2015, the Company ratified the director fee structure and the annual director fee retainer was reduced to \$nil subsequent to this date. Effective the 28th February 2017, the Company amended the director fee structure to an annual retainer to be paid quarterly and only to non-executive directors of the Company of \$20,000 per annum.

The Company has no arrangements, standards or otherwise, except as discussed above pursuant to which Directors are compensated by the Company or its subsidiaries in their capacity as Directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, up to and including the date of the Circular.

Director Compensation Table

The compensation provided to the directors, excluding a director who is already set out in disclosure for an NEO for the Company's most recently completed financial year of September 30, 2016 is as set out below:

Name	Fees earned (\$)	Share-based Awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$) ⁽²⁾	All other compensation (\$)	Total (\$)
Peter Ruxton	Nil	Nil	10,568	Nil	Nil	Nil	10,568
Michael Vint ⁽³⁾	Nil	Nil	23,819	Nil	Nil	Nil	23,819
Duane Lo	Nil	Nil	7,255	Nil	Nil	Nil	7,255
David Farrell ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value is based on the calculated fair value on the dates of grant of October 5, 2015 and May 30, 2016. The assumptions used in the Black-Scholes valuation of the options to calculate stock-based compensation expense in the financial statements were as follows: Risk-free interest rate of 0.53% - 0.68%, Expected life of options – 2.8 – 3.1 years and annualized volatility- 65.94% - 71.35%.
- (2) The Company has no pension plans for its directors, officers or employees.
- (3) Subsequent to September 30, 2016, on March 8, 2017 Mr. Vint resigned as a director of the Company.
- (4) Mr. Farrell resigned as a director on October 29, 2015.

Outstanding Share-based Awards and Option-based Awards

No share-based awards were granted to the directors of the Company. The following table sets out all option-based awards outstanding as at September 30, 2016, for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (M/D/Y)	Value of unexercised in-the-money options (\$) ⁽⁵⁾
Peter Ruxton	500,000 ⁽¹⁾	0.05	May 30, 2021	Nil
	100,000 ⁽²⁾	0.10	October 5, 2020	Nil
	395,000 ⁽³⁾	0.23	February 4, 2020	Nil
Michael Vint	500,000 ⁽¹⁾	0.05	May 30, 2021	Nil
	500,000 ⁽²⁾	0.10	October 5, 2020	Nil
Duane Lo	500,000 ⁽¹⁾	0.05	May 30, 2021	Nil
David Farrell ⁽⁴⁾	Nil	N/A	N/A	N/A

Notes:

- (1) These options to purchase Common Shares were granted on May 30, 2016.
- (2) These options to purchase Common Shares were granted on October 5, 2015.
- (3) These options to purchase Common Shares were granted on February 4, 2015.
- (4) All options previously granted to Mr. Farrell were forfeited on January 29, 2016 as a result of Mr. Farrell's resignation as a director on October 29, 2015.
- (5) These options have an exercise price greater than the closing price of \$0.035 for the Common Shares of the Company on the TSXV on September 30, 2016.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out all incentive plans (value vested or earned) during the year ended September 30, 2016, for each director:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Peter Ruxton	Nil	Nil	Nil
Michael Vint	Nil	Nil	Nil
Duane Lo	Nil	Nil	Nil
David Farrell	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan the Company has in place is the Plan which was last approved by shareholders of the Company on April 18, 2016. The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Board of the Company. The Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan provides that the number of Common Shares issuable under the Plan, together with all of the Company's other proposed share compensation arrangements, if any, may not exceed 10% of the total number of issued and outstanding Common Shares. All options expire on a date not later than 10 years after the date of grant of such option. See heading below "*Re-Approval of Stock Option Plan*" for additional disclosure regarding the Plan.

Equity Compensation Plan

The following table sets out equity compensation plan information as at the end of the financial year ended September 30, 2016:

Plan Category	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽²⁾
	(a)	(b)	(c)
Equity compensation plans approved by security holders (the Plan)	7,690,000	0.12	16,524,458
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	7,690,000	0.12	16,524,458

Notes:

- (1) Since the year end of September 30, 2016, 1,400,000 options to purchase Common Shares have been granted to directors and employee, no options to purchase Common Shares have been exercised, and no options to purchase Common Shares have expired. As at the date hereof there are options outstanding to purchase 8,595,000 Common Shares.
- (2) As at the date hereof there are options available for grant to purchase 15,619,458 Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company or any of its subsidiaries as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, there are no transactions in which a material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries other than as set out herein or in a document disclosed to the public.

Since the commencement of the Company's most recently completed financial year, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), proposed director of the company, or any associate or affiliate of the foregoing persons, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, except with respect to Tembo Capital Mining GP Limited ("**Tembo Capital**"), 180 Piccadilly London, United Kingdom, and M&G Investment Management Limited, Governors House, 5 Laurence Pountney Hill, London, United Kingdom, as disclosed under "*Voting Securities and Principal Holders of Voting Securities*".

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. *Re-Approval of Stock Option Plan*

Re-Approval of the Amended and Restated 2015 Stock Option Plan

The Company's 2015 Stock Option Plan as amended on April 18, 2016 (the "**Amended and Restated 2015 Stock Option Plan**"), is a rolling stock option plan that sets the number of options available for grant by the Board at an amount equal to 10% of the Company's issued and outstanding Common Shares from time to time. In accordance with TSXV Corporate Finance Manual Policy 4.4 – *Incentive Stock Options*, the Amended and Restated 2015 Stock Option Plan, as a rolling stock option plan, must be approved and ratified by the Company's shareholders on an annual basis. The Amended and Restated 2015 Stock Option Plan is attached hereto as Schedule "A".

The Stock Option Plan Resolution

At the Meeting, shareholders will be asked to approve an ordinary resolution (the "**Stock Option Plan Resolution**") re-approving the Amended and Restated 2015 Stock Option Plan.

"BE IT RESOLVED, as an ordinary resolution of shareholders of the Company, that:

1. The Company's 10% rolling stock option plan (the "Amended and Restated 2015 Stock Option Plan") previously approved by shareholders of the Company on April 18, 2016, is hereby authorized, approved and ratified;

2. The Company be and is hereby authorized to grant stock options under the Amended and Restated 2015 Stock Option Plan, in accordance with its terms;
3. All unallocated options issuable pursuant to the Amended and Restated 2015 Stock Option Plan are hereby approved, authorized and ratified; and
4. Any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this resolution.”

The Board unanimously recommends that each shareholder vote FOR the approval of the Stock Option Plan Resolution. In the absence of a contrary instruction, a properly executed and returned Proxy will be voted FOR the approval of the Stock Option Plan Resolution.

B. Amendments to the Company’s Articles

Under the British Columbia *Business Corporations Act* (the “**BCBCBA**”), if the articles of a company governed by the BCBCA so specify, certain matters which would otherwise require approval by a special resolution of a company’s shareholders may instead be approved by a resolution of its board of directors or by an ordinary resolution of its shareholders. These matters include certain changes to the company’s share capital and changes to the company’s name. The ability to include these provisions in the articles of a British Columbia company dates to the enactment of the BCBCA in 2002, and these provisions are now very commonly found in the articles of British Columbia companies.

The Company’s articles presently require these changes to be made by a special resolution of the Company’s shareholders, which is a legacy from when the Company was incorporated under the *Canada Business Corporations Act*. These approval requirements could have been changed when the Company adopted new articles on continuing under the BCBCA in 2016, but were not changed at that time. The Board believes it is in the Company’s best interests to bring its articles into conformity with what it believes is standard for other British Columbia companies in this respect.

The Board proposes to amend the Company’s articles to provide the board with the ability to approve certain matters set out in Part 9 of the Company’s articles by board resolution, and to lower the shareholder approval threshold applicable to the approval of certain matters set out in Part 9 from a special resolution (2/3 of the Company’s shareholders) to an ordinary resolution (50% + one share). Schedule “D” to this Information Circular details the proposed changes.

At the Meeting, shareholders will be asked to approve a special resolution (the “**Articles Amendment Resolution**”) approving the amendments to Part 9 of the Company’s articles which are set out in Schedule “D”.

“BE IT RESOLVED, as a special resolution of shareholders of the Company, that:

1. The Company’s articles be amended as indicated in Schedule “D” to the Company’s management information circular dated April 5, 2017; and
2. Any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this resolution.”

The Board unanimously recommends that each shareholder vote FOR the approval of the Articles Amendment Resolution. In the absence of a contrary instruction, a properly executed and returned Proxy will be voted FOR the approval of the Articles Amendment Resolution.

C. Share Consolidation

Shareholder approval is being requested at the Meeting for a special resolution which would approve a share consolidation (the “**Share Consolidation**”) of the Company’s issued and outstanding common shares in order to facilitate any future financings or acquisitions the Company may wish to complete. If the special resolution is approved, the Board will have the authority, in its absolute discretion, to select the exact consolidation ratio, provided that the Share Consolidation shall be no greater than 10 pre-consolidation common shares for every 1 post-consolidation common share.

As at April 5, 2017, a total of 242,144,579 common shares in the capital of the Company were issued and outstanding. Accordingly, if the Share Consolidation is put into effect on the basis of the maximum authorized ratio of 10 pre-consolidation common shares for every one post-consolidation common share, a total of 24,214,458 common shares in the capital of the Company would be issued and outstanding following the Share Consolidation, assuming no other change in the issued capital.

As set out in Section 83 of the *Business Corporations Act* (British Columbia), if any fractional common shares are to be converted into whole common shares, each fractional share following conversion that is less than one-half of a share must be cancelled and each fractional share that is at least one-half of a share must be changed to one whole share.

If the special resolution is approved, the Company intends to proceed with the Share Consolidation as soon as practicable following the Meeting and subject to TSX Venture Exchange approval. No further action on the part of Shareholders would be required in order for the Board to implement the Share Consolidation.

Non-registered Shareholders holding their common shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Company for registered Shareholders. If you hold your common shares with such a bank, broker or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

If the proposed Share Consolidation is approved by Shareholders and implemented by the Company's Board, registered Shareholders will be required to exchange the share certificates representing their pre-consolidation common shares. Following the announcement by the Company of the effective date of the Share Consolidation, registered Shareholders will be sent a transmittal letter from the Company's Transfer Agent, as soon as practicable after the effective date of the Share Consolidation. The letter of transmittal will contain instructions on how to surrender the share certificate(s) representing their pre-consolidation common shares to the Transfer Agent. The Transfer Agent will forward to each registered Shareholder who has sent the required documents a new share certificate representing the number of post-consolidation common shares to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation common shares of the Company will be deemed for all purposes to represent the number of whole post-consolidation common shares to which the holder is entitled as a result of the Share Consolidation.

SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATE(S) AND SHOULD NOT SUBMIT ANY SHARE CERTIFICATE(S) UNTIL REQUESTED TO DO SO.

The proposed change to the Company's share structure requires the affirmative vote of a special resolution of not less than two-thirds (2/3) of the votes cast at the Meeting by Shareholders present in person or by proxy. Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Share Consolidation Resolution**") in the following form:

"RESOLVED, as a special resolution, that:

- (i) the authorized share structure of the Company be altered by consolidating all of the issued and outstanding common shares of the Company on the basis to be selected by the Company's Board of Directors, in its absolute discretion, provided that the consolidation shall be no greater than ten (10) pre-consolidation common shares for every one (1) post-consolidation common share ;
- (ii) any fractional common shares resulting from the consolidation of the common shares be converted to whole common shares pursuant to the provisions of Section 83 of the Business Corporations Act (British Columbia);
- (iii) any one director or officer of the Company is authorized and directed on behalf of the Company to take all necessary steps and proceedings, and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things as may be necessary or desirable to give effect to the above resolution."

The Board unanimously recommends that each shareholder vote FOR the approval of the Share Consolidation Resolution. In the absence of a contrary instruction, a properly executed and returned Proxy will be voted FOR the approval of the Share Consolidation Resolution.

ADDITIONAL INFORMATION

Financial information is provided in the financial statements for the year ended September 30, 2016, report of the auditor and related management discussion and analysis filed on SEDAR at www.sedar.com and in the subsequent interim financial statements and related management discussion and analyses filed on SEDAR at www.sedar.com. The financial statements will be mailed to any shareholder who completes the request card included with the Notice of Meeting and this Information Circular. The September 30, 2016, financial statements will be placed before the Meeting.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and upon request from the Company by contacting Christina Boddy, Corporate Secretary, telephone number: (604) 318-0390 or fax number: (604) 484-7143. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, April 5, 2017.

BY ORDER OF THE BOARD

“Giles Baynham”

Giles Baynham
President and Chief Executive Officer

SCHEDULE "A"

AMENDED AND RESTATED 2015 STOCK OPTION PLAN

DUSOLO FERTILIZERS INC.

**AMENDED AND RESTATED
2015 STOCK OPTION PLAN**

Approved by the
Shareholders on April 18, 2016

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STOCK OPTION PLAN

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) “Administrator” means, initially, the secretary of the Company and thereafter shall mean such director or other senior officer or employee of the Company as may be designated as Administrator by the Board from time to time;
- (b) “Associate” has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual;
- (c) “Award Date” means the date on which the Board awards a particular Option;
- (d) “Board” means the board of directors of the Company, or any committee thereof which the board of directors of the Company has delegated the power to administer and grant options under this Plan;
- (e) “Cause” means:
 - (i) “Cause” as such term is defined in the written employment agreement, if any, between the Company and Employee; or
 - (ii) in the event there is no written employment agreement between the Company and the Employee or “Cause” is not defined in the written employment agreement between the Company and the Employee, the usual meaning of just cause under the common law or the laws of British Columbia;
- (f) “Company” means DuSolo Fertilizers Inc.;
- (g) “Consultant” has the meaning given to it in Policy 4.4 of the TSX-V Corporate Finance Manual;
- (h) “Consultant Company” means, for an individual consultant, a company of which the individual consultant is an employee or shareholder;
- (i) “consultant partnership” means, for an individual consultant, a partnership of which the individual consultant is an employee or partner;
- (j) “Director” means any individual holding the office of director or senior officer of the Company or a subsidiary of the Company to whom stock options can be granted in reliance on a prospectus exemption under applicable Securities Laws;
- (k) “Discounted Market Price” has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual;
- (l) "Disinterested Shareholder Approval" means that the proposal must be approved by a majority of the votes cast at the shareholders' meeting other than votes attaching to

securities beneficially owned by Insiders and their Associates to whom shares may be issued pursuant to this Plan and, for purposes of this Plan, holders of non-voting and subordinate voting securities (if any) will be given full voting rights on a resolution which requires disinterested shareholder approval;

- (m) “Employee” means an individual who:
 - (i) is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) works full-time for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) works for the Company or a subsidiary of the Company on a continuing and regular basis for a minimum amount of time per month providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;
- (n) “Exercise Notice” means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder;
- (o) “Exercise Period” means the period during which a particular Option may be exercised and is the period from and including the Vesting Date through to and including the Expiry Date;
- (p) “Exercise Price” means the price at which an Option may be exercised as determined in accordance with paragraph 3.5;
- (q) “Expiry Date” means the date determined in accordance with paragraph 3.3 and after which a particular Option cannot be exercised;
- (r) “Insider” has the meaning given to it in the *Securities Act* (British Columbia);
- (s) “Investor Relations Activities” has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual;
- (t) “Market Price” means the last closing price of the Company’s Shares on the TSX-V before the issuance of the required news release disclosing the grant of an Option, subject to the exceptions provided for in Policy 1.1 of the TSX-V Corporate Finance Manual;
- (u) “Option” means an option to acquire Shares, awarded to a Director, Employee or Consultant pursuant to the Plan;
- (v) “Option Certificate” means the certificate, in the form set out as Schedule “A” hereto, evidencing an Option;
- (w) “Option Holder” means a Director, Employee or Consultant or former Director, Employee or Consultant, who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;

- (x) “Plan” means this stock option plan;
- (y) “Personal Representative” means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder;
- (z) “Regulatory Authorities” means all stock exchanges and other organized trading facilities on which the Company’s Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company;
- (aa) “Securities Laws” means securities legislation, securities regulations and securities rules, as amended, and the policies, notices, instruments and orders in force from time to time that are applicable to the Company;
- (bb) “Share” or “Shares” means, as the case may be, one or more common shares without par value in the capital stock of the Company;
- (cc) “Termination Date” means:
 - (i) in the case of the resignation of the Option Holder as an Employee, Consultant, Director or Officer of the Company, the date that the Option Holder provides notice of his or her resignation to the Company; or
 - (ii) in the case of the termination of the Option Holder’s employment or consultation agreement with the Company by the Company for any reason other than death, the date that the Company provides notice of termination of the Option Holder’s employment or consulting agreement to the Option Holder; or
 - (iii) in the case of death of the Option Holder, the date of such death;
- (dd) “TSX-V” means the TSX Venture Exchange Inc; and
- (ee) “Vesting Date” means the date that an Option is vested and may be exercised.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

**ARTICLE 2
PURPOSE AND PARTICIPATION**

2.1 Purpose

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees

and Consultants as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Company and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments.

2.2 Participation

The Board shall, from time to time and in its sole discretion, determine those Directors, Employees and Consultants, if any, to whom Options are to be awarded. The Board may only grant options to an Employee or Consultant if such Employee or Consultant is a bona fide Employee or Consultant of the Company or a subsidiary of the Company. The Board may, in its sole discretion, grant the majority of the Options to insiders of the Company.

In no case will an Option Holder be granted an Option where the number of Shares that may be purchased pursuant to that Option exceed, when added to the number of Shares available for purchase pursuant to Options previously granted to the Option Holder which remain exercisable, 5% of the Company's issued and outstanding share capital in any 12 month period. In addition, in no case (a) will a Consultant be granted an Option where the number of Shares that may be purchased pursuant to that Option exceed, when added to the number of Shares available for purchase pursuant to Options previously granted to Consultants which remain exercisable, 2% of the Company's issued and outstanding share capital in any 12 month period; or (b) will a person employed in Investor Relations Activities be granted an Option where the number of Shares that may be purchased pursuant to that Option exceed, when added to the number of Shares available for purchase pursuant to Options previously granted to persons employed in Investor Relations Activities which remain exercisable, 2% of the Company's issued and outstanding share capital in any 12 month period.

2.3 Notification of Award

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

2.4 Copy of Plan

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.5 Limitation

The Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director of the Company, does not give any Option Holder that is an Employee the right to be or to continue to be employed by the Company and does not give any Option Holder that is a Consultant the right to be or to continue to be retained as a Consultant by the Company.

2.6 Disinterested Shareholder Approval.

Unless Disinterested Shareholder Approval is obtained, under no circumstances shall this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, result in or allow at any time:

- (a) *the issuance to Insiders, within a one year period, of a number of Shares exceeding 10% of the outstanding Shares at the time of granting the options; or*
- (b) *except in the case of a Tier 1 Issuer (or equivalent), the issuance to any one Insider and such Insider's Associates, within a one year period, of a number of Shares exceeding 5% of the outstanding Shares at the time of granting the options; or*

- (c) *any reduction in the exercise price of options granted to any person who is an Insider at the time of the proposed reduction.*

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

3.1 Board to Issue Shares

The Shares to be issued to Option Holders upon the exercise of Options shall be authorized and unissued Shares the issuance of which shall have been authorized by the Board.

3.2 Number of Shares

Subject to adjustment as provided for in paragraph 3.8 of this Plan, the number of Shares which will be available for purchase pursuant to Options granted under this Plan will not exceed 10% of the issued and outstanding common shares of the Company at the Award Date. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which the Option expired or terminated shall again be available for the purposes of the Plan.

3.3 Term of Option

Subject to paragraph 3.4, the Expiry Date of an Option shall be the earlier of (i) the date set out in paragraph 3.4 or (ii) the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall be no later than the fifth anniversary of the Award Date of such Option or such later date as allowed by the policies of the TSX-V.

3.4 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise a vested Option in whole or in part at any time or from time to time during the Exercise Period. Any Option or part thereof, whether vested or unvested, not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 4:30 p.m. local time in Vancouver, British Columbia on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Board at the time the Option is awarded and the date established, if applicable, in subparagraphs (a) to (c) below:

(a) Death of Option Holder

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as Director), an Employee (if he or she holds his or her Option as an Employee), or a Consultant (if he or she holds his or her Option as a Consultant), the Expiry Date shall be the first anniversary of the Option Holder's date of death.

(b) Ceasing to hold Office as Director

In the event that the Option Holder holds his or her Option as a Director of the Company and such Option Holder ceases to be a Director of the Company other than by reason of death, the Expiry Date of the Option shall be, unless otherwise provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to be a Director of the Company which may be extended by the Board in its sole discretion up to **[one year]**, unless the Option Holder ceases to be a Director of the Company as a result of:

- (i) ceasing to meet the qualifications for a director set forth in the governing corporate statute of the Company;
- (ii) his or her removal as a director of the Company pursuant to the governing corporate statute of the Company;

(iii) an order made by any Regulatory Authority having jurisdiction to so order; in which case the Expiry Date shall be the date the Option Holder ceases to be a Director of the Company.

(c) Ceasing to be an Employee

In the event that the Option Holder holds his or her Option as an Employee of the Company and such Option Holder ceases to be an Employee of the Company other than by reason of death, the Expiry Date of the Option shall be, unless otherwise provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to be an Employee of the Company unless the Option Holder ceases to be an Employee of the Company as a result of:

(i) termination for Cause; or

(ii) an order made by any Regulatory Authority having jurisdiction to so order; in which case the Expiry Date shall be the date the Option Holder ceases to be an Employee of the Company.

(d) Ceasing to be a Consultant

In the event that the Option Holder holds his or her Option as a Consultant of the Company and such Option Holder ceases to be a Consultant of the Company other than by reason of death, unless otherwise provided in the Option Certificate, the Expiry Date of the Option shall be the 30th day following the Termination Date unless the Option Holder ceases to be a Consultant of the Company as a result of an order made by any Regulatory Authority having jurisdiction to so order, in which case the Expiry Date shall be the Termination Date.

(e) Ceasing to perform Investor Relations activities

In the event that the Option Holder holds his or her Option in an Investor Relations capacity for the Company, the Expiry Date of the Option shall be the 30th day following the Termination Date unless the Option Holder ceases to perform those Investor Relations activities for the Company as a result of:

(i) termination for Cause; or

(ii) an order made by any Regulatory Authority having jurisdiction to so order; in which case the Expiry Date shall be the Termination Date.

Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

3.5 Exercise Price

The price at which an Option Holder may purchase a Share upon the exercise of an Option shall be as set forth in the Option Certificate issued in respect of such Option and in any event shall not be less than the Discounted Market Price of the Company's Shares as of the last market trading day immediately prior to the Award Date.

Notwithstanding anything else contained herein, in no case will the Discounted Market Price be less than the minimum prescribed by each of the organized trading facilities as would apply to the Award Date in question.

3.6 Additional Terms

Subject to all applicable Securities Laws of all applicable Regulatory Authorities, the Board may attach other terms and conditions to the grant of a particular Option, such terms and conditions to be referred to in a schedule attached to the Option Certificate. These terms and conditions may include, but are not necessarily limited to, the following:

- (a) providing that an Option expires on a date other than as provided for herein;
- (b) providing that a portion or portions of an Option vest after certain periods of time or upon the occurrence of certain events, or expire after certain periods of time or upon the occurrence of certain events;
- (c) providing that an Option be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events, such as a friendly or hostile takeover bid for the Company; and
- (d) providing that an Option issued to, held by or exercised by an Option Holder who is a citizen or resident of the United States of America, and otherwise meets the statutory requirements, be treated as an "Incentive Stock Option" as that term is defined for purposes of the United States of America Internal Revenue Code of 1986, as amended.

3.7 Assignment of Options

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 4.1, exercise the Option within the Exercise Period.

3.8 Adjustments

If prior to the complete exercise of an Option the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the "Event"), an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional shares shall be issued upon the exercise of the Options and accordingly, if as a result of the Event, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.9 Vesting

Vesting of Options shall be at the discretion of the Board and, with respect to any particular Option granted under the Plan, in the absence of a vesting schedule attached to the Option Certificate on the Award Date or stated otherwise in writing, all Options shall vest as follows:

- (a) Options granted to non-management Directors and Employees, other than Employees engaged in Investor Relations Activities, will have a vesting period of two years, with $\frac{1}{3}$ of the Options vesting on the Award Date, $\frac{1}{3}$ of the Options vesting on the 12-month anniversary of the Award Date and the remaining $\frac{1}{3}$ of the Options vesting on the 24-month anniversary of the Award Date;
- (b) Options granted to senior officers and Consultants, other than Consultants engaged in Investor Relations Activities, will have a vesting period of three years, with $\frac{1}{4}$ of the Options vesting on the Award Date, $\frac{1}{4}$ of the Options vesting on the 12-month anniversary of the Award Date, $\frac{1}{4}$ of the Options vesting on the 24-month anniversary of the Award Date and the remaining $\frac{1}{4}$ of the Options vesting on the 36-month anniversary of the Award Date; and

- (c) Notwithstanding subsections 3.9(a) and 3.9(b) above, Options granted to Employees or Consultants engaged in Investor Relations Activities will vest in stages over a minimum period of 12 months with no more than ¼ of the Options vesting in any three month period, and unless stated in writing otherwise, the Options granted to Employees or Consultants engaged in Investor Relations Activities will vest as to ¼ on the 3-month anniversary of the Award Date and ¼ on each of the 6, 9, and 12-month anniversaries of the Award Date, respectively, or such longer vesting periods as the Board may determine.

3.10 Resale Restrictions

In addition to any resale restrictions under applicable Securities laws, the Option and any Shares issued upon exercise of the Option will be subject to a hold period of four months from the Award Date of the Option in accordance with the requirements of the TSX-V Corporate Finance Manual. The Option, and the Shares, if applicable, will bear the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert expiry date of hold period].

ARTICLE 4 EXERCISE OF OPTION

4.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of the Option Holder. An Option Holder or the Personal Representative of an Option Holder may exercise a vested Option in whole or in part at any time or from time to time during the Exercise Period up to 4:30 p.m. local time in Vancouver, British Columbia on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

4.2 Issue of Share Certificates

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the Share Certificate for the balance of Shares available under the Option.

4.3 Condition of Issue

The Options and the issue of Shares by the Company pursuant to the exercise of Options are subject to the terms and conditions of this Plan and compliance with the rules and policies of all applicable Regulatory Authorities to the granting of such Options and to the issuance and distribution of such Shares, and to all applicable Securities Laws. The Option Holder agrees to comply with all Securities Laws and agrees to furnish to the Company any information, reports or undertakings required to comply with, and to fully cooperate with, the Company in complying with such Securities Laws.

4.4 Tax Withholding.

The Company may withhold from any amount payable to an Option Holder, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to

options (“**Withholding Obligations**”). The Company may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:

- (a) *requiring an Option Holder, as a condition to the exercise of any options, to make such arrangements as the Company may require so that the Company can satisfy such Withholding Obligations including, without limitation, requiring the Option Holder to remit to the Company in advance, or reimburse the Company for, any such Withholding Obligations; or*
- (b) *selling on the Option Holder’s behalf, or requiring the Option Holder to sell, any Shares acquired by the Option Holder under the Plan, or retaining any amount which would otherwise be payable to the Option Holder in connection with any such sale.*

ARTICLE 5 ADMINISTRATION

5.1 Administration

The Plan shall be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any Director, senior officer or employee of the Company such administrative duties and powers as it may see fit.

5.2 Interpretation

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

ARTICLE 6 AMENDMENT AND TERMINATION

6.1 Prospective Amendment

Subject to all applicable Securities Laws of all applicable Regulatory Authorities, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of complying with any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant laws, regulations, rules and policies.

6.2 Amendment to Exercise Price

In the event that the exercise price of an Option held by an Insider of the Company is to be reduced, disinterested Shareholder approval must be obtained.

6.3 Retrospective Amendment

Subject to all applicable Securities Laws of all applicable Regulatory Authorities, the Board may from time to time retrospectively amend the Plan, provided that any such amendment shall not alter the terms or conditions of any previously granted Options in a manner which would impair the rights of any Option Holder without the consent of any such Option Holder or any Options granted thereunder.

6.4 Approvals

This Plan and any amendments hereto are subject to all applicable Securities Laws of all applicable Regulatory Authorities and all necessary approvals of such Regulatory Authorities.

6.5 Termination

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination which shall continue to be governed by the provisions of the Plan.

6.6 Agreement

The Company and every Option awarded hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Company to be bound by the terms and conditions of this Plan.

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

DUSOLO FERTILIZERS INC.

Option Certificate under Stock Option Plan

This Certificate is issued pursuant to the provisions of the DuSolo Fertilizers Inc. (the "Company") Stock Option Plan (the "Plan") and evidences that _____ is the holder (the "Option Holder") of an option (the "Option") to purchase up to _____ common shares (the "Shares") in the capital stock of the Company at a purchase price of Cdn. \$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____;
- (b) the Expiry Date of this Option is _____; and

SELECT OPTION (C), (D) OR (E) BELOW

- (c) the Options will vest as to $\frac{1}{3}$ on the Award Date, $\frac{1}{3}$ on the 12-month anniversary of the Award Date and the remaining $\frac{1}{3}$ on the 24-month anniversary of the Award Date.

OR

- (d) the Options will vest as to $\frac{1}{4}$ on the Award Date, $\frac{1}{4}$ on the 12-month anniversary of the Award Date, $\frac{1}{4}$ on the 24-month anniversary of the Award Date and the remaining $\frac{1}{4}$ on the 36-month anniversary of the Award Date.

OR

- (e) the Options will vest as to $\frac{1}{4}$ on the 3-month anniversary of the Award Date and $\frac{1}{4}$ on each of the 6, 9 and 12-month anniversaries of the Award Date, respectively; or the Options are to vest on _____.

Vested Options may be exercised at any time and from time to time from and including the Award Date through to and including up to 4:30 local time in Vancouver, British Columbia on the Expiry Date by delivery to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "DuSolo Fertilizers Inc." in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan, the terms and conditions of which the Option Holder hereby expressly agrees with the Company to be bound by. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto. The foregoing Option has been awarded this ____ day of _____, 20__.

[Signature page follows.]

DUSOLO FERTILIZERS INC.

Per:

Administrator, DuSolo Fertilizers Inc.
Stock Option Plan

DUSOLO FERTILIZERS INC.
STOCK OPTION PLAN
NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
 DUSOLO FERTILIZERS INC.

The undersigned hereby irrevocably gives notice, pursuant to the DuSolo Fertilizers Inc. (the "Company") Stock Option Plan (the "Plan"), of the exercise of the Option to acquire and hereby subscribes for **(cross out inapplicable item)**:

(a) all of the Shares; or

(b) _____ of the Shares;
which are the subject of the Option Certificate attached hereto.

The undersigned tenders herewith a certified cheque or bank draft **(circle one)** payable to "DuSolo Fertilizers Inc." in an amount equal to the aggregate Exercise Price of the aforesaid shares and directs the Company to issue the certificate evidencing said shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, 20_____.

Signature of Option Holder

SCHEDULE “B”

AUDIT COMMITTEE CHARTER

Pursuant to National Instrument 52-110 – *Audit Committees*, the Company is required to include the following summary of the audit committee responsibilities, composition and authority.

Composition of the Audit Committee

Following the election of the directors pursuant to this Information Circular, it is intended that the following will be the members of the Audit Committee:

Duane Lo	Independent ⁽¹⁾	Financially literate ⁽²⁾
Scott Morrison	Independent ⁽¹⁾	Financially literate ⁽²⁾
Peter Ruxton	Independent ⁽¹⁾	Financially literate ⁽²⁾

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member’s independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

The Company’s Audit Committee is governed by an audit committee charter, the text of which follows:

Mandate: The primary function of the audit committee (the “**Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements, review and appraise the performance of the Company’s external auditor; and provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board of Directors.

Composition: The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any material relationship with the Company that, in the opinion of the Board of Directors, would interfere with the exercise of their independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” then all members of the Committee shall also have accounting or related financial management expertise. For the purposes of the Company’s Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings: The Committee shall meet at least once annually, or more frequently as circumstances dictate or as may be prescribed by securities regulatory requirements. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditor.

Responsibilities and Duties: To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review: review and update the Audit Committee Charter annually and review the Company's financial statements, management discussion and analysis and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditor.
2. External Auditor:
 - (a) review annually, the performance of the external auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company;
 - (b) obtain annually, a formal written statement of the external auditor setting forth all relationships between the external auditor and the Company and review and discuss with the external auditor any disclosed relationships or services that may impact the objectivity and independence of the external auditor;
 - (d) take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (e) recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditor nominated annually for shareholder approval and to recommend to the Board of Directors the compensation to be paid to the external auditor;
 - (g) at each meeting, where desired, consult with the external auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
 - (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
 - (i) review with management and the external auditor the audit plan for the year-end financial statements and review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditor during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and

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

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes:

- (a) in consultation with the external auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditor' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditor and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditor as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements;
- (g) review with the external auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other - review any related-party transactions, engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay compensation for any independent counsel and other advisors employed by the Committee.

SCHEDULE "C"
CHANGE OF AUDITOR PACKAGE



Notice of Change of Auditor
Pursuant to National Instrument 51-102

TO: Manning Elliott LLP, Chartered Professional Accountants

AND TO: Ernst & Young LLP, Chartered Professional Accountants

AND TO: TSX Venture Exchange
British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

September 16, 2016

Dear Sirs/Mesdames:

Re: Notice Regarding Change of Auditor Pursuant to National Instrument 51-102

Notice is hereby given, pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), of a change of auditor of DuSolo Fertilizers Inc. (the “**Company**”).

- (1) At the request of the Company, Manning Elliott LLP, Chartered Accountants (the “**Former Auditor**”) has resigned as auditor of the Company effective September 14, 2016.
- (2) The Company’s Audit Committee has approved the Former Auditor’s resignation and has recommended that Ernst & Young LLP, Chartered Accountants (the “**New Auditor**”) be appointed to fill the vacancy in the office of auditor created by the resignation of the Former Auditor until the next annual meeting of shareholders of the Company.
- (3) The Board of Directors of the Company has approved the Former Auditor’s resignation and the recommendation of the Audit Committee and has appointed the New Auditor as auditor of the Company to hold office until the next annual meeting of shareholders of the Company.
- (4) There were no reservations in the Former Auditor’s reports on the financial statements of the Company for: (a) the two most recently completed financial years; or (b) for any period subsequent thereto for which an audit report was issued and preceding the effective date of the resignation of the Former Auditor.
- (5) In the opinion of the Audit Committee and the Board of Directors of the Company, there are no reportable events, as such term is defined in subparagraph 4.11(1) of NI 51-102.

DUSOLO FERTILIZERS INC.

Per:

Duane Lo
Chair of the Audit Committee



September 19, 2016

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs:

Re: DuSolo Fertilizers Inc.

We have read the Notice of Change of Auditor dated September 16, 2016 from the Company (the "Notice"), delivered to us pursuant to Part 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

In this regard, we confirm that we are in agreement with the Company's Notice of Change of Auditor dated September 16, 2016, except that we have no basis on which to comment on the deliberations of the Audit Committee and the Board of Directors as outlined in paragraphs (2) and (3) of the Notice.

Yours truly,

MANNING ELLIOTT LLP

Manning Elliott LLP



Ernst & Young LLP
Pacific Centre
700 West Georgia Street
PO Box 10101
Vancouver, BC V7Y 1C7

Tel: +1 604 891 8200
Fax: +1 604 643 5422
ey.com

September 22, 2016

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: DuSolo Fertilizers Inc.
Change of Auditor Notice dated September 16, 2016**

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours sincerely,

Chartered Professional Accountants

cc: The Board of Directors, DuSolo Fertilizers Inc.

SCHEDULE "D"

ARTICLES AMENDMENT

Note: Words which are crossed out are in the Company's existing articles. If the Articles Amendment Resolution is approved at the Meeting, the words which are crossed out will be removed from the Company's articles, and the underlined words will be added.

* * *

ARTICLE 9 ALTERATIONS

9.1 Alteration of Authorized Share Structure. Subject to Article 9.2 and the *Business Corporations Act*, the Company may by ~~special resolution~~ directors' resolution or ordinary resolution, unless an alteration to the Company's Notice of Articles would be required, in which case by ordinary resolution:

- (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares;
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (f) alter the identifying name of any of its shares; or
- (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly.

9.2 Special Rights and Restrictions. Subject to the *Business Corporations Act*, the Company

may by ~~special~~ ordinary resolution:

- (a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.

and alter its Articles and Notice of Articles accordingly.

9.3 Change of Name. The Company may by ~~special~~ directors' resolution or ordinary resolution authorize an alteration of its Notice of Articles in order to change its name.

9.4 Other Alterations. If the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ~~special~~ ordinary resolution alter these Articles.