

HORIZONTE MINERALS PLC

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON 9 MAY 2019
Dated 28 March 2019**

NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general meeting (the “**Meeting**”) of the shareholders of Horizonte Minerals PLC (the “**Company**”) will be held at the offices of Numis Securities Limited, The London Stock Exchange Building, 10 Paternoster Square, London, EC4M 7LT, United Kingdom, on 9 May 2019 at 2:30 p.m. (London time). The business of the meeting will be to consider and if thought fit pass the following resolutions:

Ordinary resolutions

1. to receive and adopt the Directors’ Report and Accounts for the year ended 31 December 2018, together with the Auditor’s Report thereon;
2. to re-elect Mr. David Hall as a director of the Company for the period between the date of this meeting and the date of the next Annual General Meeting;
3. to re-elect Mr. Jeremy Martin as a director of the Company for the period between the date of this meeting and the date of the next Annual General Meeting;
4. to re-elect Mr. Owen Bavinton as a director of the Company for the period between the date of this meeting and the date of the next Annual General Meeting;
5. to re-elect Mr. William Fisher as a director of the Company for the period between the date of this meeting and the date of the next Annual General Meeting;
6. to re-elect Mr. Allan Walker as a director of the Company for the period between the date of this meeting and the date of the next Annual General Meeting;
7. to re-elect Mr. Alexander Christopher as a director of the Company for the period between the date of this meeting and the date of the next Annual General Meeting;
8. to appoint BDO LLP as auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration;
9. THAT the Directors of the Company be and are hereby generally and unconditionally authorised and empowered in accordance with Section 551 of the Companies Act 2006 (the “**Act**”) to allot shares in the Company and grant rights to subscribe for, or convert any security into shares in the Company (“**Rights**”):
 - A. up to an aggregate nominal amount of £4,000,000 (such amount to be reduced by the nominal amount allotted or granted under paragraph (B) below in excess of such sum); and
 - B. comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £8,000,000 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to expire (unless previously renewed, varied or revoked by the Company in General Meeting) at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or, if earlier, 15 months after the date of this resolution, save that the Company may prior to such expiry make any offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant to any such offer or agreement notwithstanding the expiry of the authority given by this resolution and all previous authorities of the Directors pursuant to Section 551 of the Act be and they are hereby revoked, and any director or officer of the Company be, and such director or officer of the Company hereby is authorised, instructed and empowered, acting for, in the name of and on behalf of the Company, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfil the intent of this ordinary resolution.

Special resolutions

10. THAT, subject to and conditional upon the passing of resolution 9, the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560(1) of the Act) in the capital of the Company for cash pursuant to the authority conferred on them in accordance with Section 551 of the Act by resolution 9 as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited:

A. to the allotment of equity securities for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 9, by way of a rights issue only):

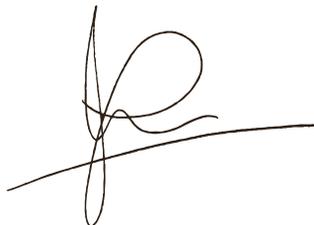
- i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- ii. to holders of other equity securities, as required by the rights of those securities or, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

B. to the allotment otherwise than pursuant to paragraph (A) above of equity securities up to an aggregate nominal amount of £4,000,000,

and shall expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution (or, if earlier, 15 months after the date of this resolution), save that the Company may prior to such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired, and any director or officer of the Company be, and such director or officer of the Company hereby is authorised, instructed and empowered, acting for, in the name of and on behalf of the Company, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfil the intent of this special resolution.

28 March 2019



By order of the Board of Directors

Jeremy Martin

Chief Executive Officer

Registered Office: Rex House, 4-12 Regent Street, London, SW1Y 4RG United Kingdom

Notes:

A shareholder of the Company (each a “**Shareholder**”) may attend the Meeting in person or may be represented by one or more proxies provided each proxy is appointed to exercise rights attached to different shares. Members of the Company may not appoint more than one proxy to exercise rights attached to any one share. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to date, sign and return the accompanying Form of Proxy or VIF (as defined later), as applicable, for use at the Meeting or any adjournments or postponements thereof. In the case of a member which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised. A proxy need not be a member of the Company. Completion and return of a Form of Proxy will not prevent a member from attending and voting at the Annual General Meeting in person should he/she wish to do so.

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members of the Company will be accepted to the exclusion of the other joint holders.

The following documents will be available for inspection at the registered office of the Company from the date of this notice until the time of the Annual General Meeting during normal business hours and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting until its conclusion:

- i. copies of the executive directors’ service contracts; and
- ii. copies of the letters of appointment of the non-executive directors.

Within Canada:

The record date for the determination of Shareholders within Canada entitled to receive notice of and to vote at the Meeting or any adjournments or postponements thereof is 29 March 2019 (the “**Canadian Record Date**”). Such Canadian shareholders whose names have been entered in the register of members/Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting or any adjournments or postponements thereof. Such Canadian shareholders who become holders of record of shares of the Company after the Canadian Record Date and who wish to vote at the Meeting must make arrangements with the person(s) from whom they acquired the shares to direct how such shares are to be voted at the Meeting.

To be effective, the enclosed Form of Proxy as sent to Registered Holders must be mailed so as to reach or be deposited with Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1. Non-Registered Holders may register their vote either on-line through www.proxyvote.com using the 16-digit control number that is indicated on the Voting Instruction Form (“**VIF**”), or by telephone voting — English — 1-800-474-7493 or French 1-800-474-7501, or by mail using the business reply envelope provided. Forms of Proxy from Registered Holders or on-line, telephone or postal voting from Non-Registered Holders must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Outside of Canada:

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001, the record date for the determination of Shareholders based outside of Canada is 48 hours (excluding non-working days) before the Meeting, or, if the meeting is adjourned, Shareholders entered on the Company’s register of shareholders forty-eight (48) hours before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the meeting. Such Shareholders who become holders of record of shares of the Company after such date and who wish to vote at the Meeting must make arrangements with the person(s) from whom they acquired the shares to direct how such shares are to be voted at the Meeting.

A Form of Proxy is enclosed with this document for use in relation to the Meeting. To be valid, the Form of Proxy must be completed in accordance with the instructions set out in the form and returned as soon as possible to the offices of our Registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, so as to be received no later than 2:30 p.m. (London time) on 7 May 2019.

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**General Information Respecting the Meeting
Solicitation of Proxies**

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Horizonte Minerals PLC (the "Company") for use at the annual general meeting (the "Meeting") to be held at 2:30 p.m. (London time) on 9 May 2019 at the offices of Numis Securities Limited, The London Stock Exchange Building, 10 Paternoster Square, London, EC4M 7LT, United Kingdom, for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Company by telephone, electronic mail, facsimile or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Company.

Notwithstanding the following, the Chairman at the Meeting has the discretion to accept Forms of Proxy or VIFs, as applicable, after such deadlines.

In this Circular, references to "£" are to British pounds sterling.

Unless otherwise stated, the information contained in this Circular is correct as of 28 March 2019.

Within Canada:

The board of directors of the Company (the "Board") has fixed the close of business on 29 March 2019 as the record date (the "Canadian Record Date"), being the date for the determination of the registered shareholders based in Canada entitled to receive notice of and to vote at the Meeting. Canadian shareholders who become holders of record of shares of the Company after the Canadian Record Date and who wish to vote at the Meeting must make arrangements with the person(s) from whom they acquired the shares to direct how such shares are to be voted at the Meeting.

The Board has resolved that duly completed and executed Forms of Proxy, as sent to Registered Holders, must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than seventy-two (72) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof. Non-Registered Holders may register their vote on-line through www.proxyvote.com using the 16-digit control number that is indicated on the VIF, or by telephone voting — English — 1-800-474-7493 or French 1-800-474-7501, or by mail using the business reply envelope provided. On-line, telephone or postal voting from Non-Registered Holders must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Outside of Canada:

The Board has resolved that duly completed and executed Forms of Proxy must be received at the offices of our Registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, so as to be received no later than 2:30 p.m. (London time) on 7 May 2019.

Voting of Proxies

The shares represented by the accompanying Form of Proxy (if same is properly executed and is received in accordance with the instructions set forth herein, prior to the time set for the Meeting or any adjournments or postponements thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made. **In the absence of such specification, proxies in favour of the Chairman of the meeting or management will be voted in favour of all resolutions described below. The enclosed Form of Proxy or VIF, as applicable, confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the Form of Proxy or VIF, as applicable, will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the enclosed Form of Proxy are officers and/or directors of the Company. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed Form of Proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy in accordance with the instructions set out below.**

Within Canada:

To be effective, the enclosed Form of Proxy completed by a Canadian registered holder must be mailed so as to reach or be deposited with Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

Outside of Canada:

A Form of Proxy is enclosed with this document for use in relation to the Meeting. To be valid, the Form of Proxy must be completed in accordance with the instructions set out in the form and returned as soon as possible to the offices of our Registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, so as to be received no later than 2:30 p.m. (London time) on 7 May 2019.

A Shareholder forwarding the enclosed Form of Proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the Form of Proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the Form of Proxy.

To be valid, a Form of Proxy must be executed by a Shareholder or a Shareholder's attorney duly authorised in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorised officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- a. completing and signing a proxy bearing a later date and depositing it at the offices of Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or if the Shareholder is outside of Canada, at our Registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland;
- b. depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorised in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorised officer or attorney either with Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or at our Registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, at any time up to and including the last Business Day preceding the day of the Meeting or any adjournments or postponements thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournments or postponements thereof; or
- c. in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Non-Registered Shareholders in Canada

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Certain Shareholders are "non-registered" Shareholders in Canada ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant ("**Clearing Agency**"). In accordance with applicable securities law requirements, the Company will have distributed copies of the Notice of Meeting and Management Circular, VIF and a request card for annual and interim materials, as applicable (collectively, the "**Meeting Materials**") to the Clearing Agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries and Clearing Agencies are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries and Clearing Agencies often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given a VIF **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. Typically, the VIF will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the VIF will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a VIF, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a VIF cannot use that form to vote his or her shares at the Meeting.**

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares they beneficially own. Should a Non-Registered Shareholder who receives a VIF wish to vote at the Meeting, or any adjournments or postponements thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the VIF and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the VIF is to be delivered.**

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

Voting Securities and Principal Holders of Voting Securities

As at the date hereof, the Company's issued share capital comprises 1,446,377,287 ordinary shares ("Ordinary Shares") of £0.01 each. Each Ordinary Share carries the right to one vote per share at all meetings of Shareholders.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns or exercises control or direction over, directly or indirectly, 10% or more of the outstanding Ordinary Shares as of the date of this Circular, with the exception of those set out in the table below.

Shareholder	Number of Ordinary Shares ^{1,2}	Percentage of issued share capital ^{1,2}
Teck Resources Limited	210,207,179	14.5%

Notes:

- As at 21 March 2019.
- The information as to Ordinary Shares beneficially owned, controlled or directed, not being within the knowledge of the company, has been obtained by the company from publicly disclosed information and/or furnished by the shareholder listed above.

**Statement of Executive Compensation
Compensation Discussion and Analysis**

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Company's compensation arrangements for the Named Executive Officers (as defined herein) may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of share options. In certain instances, contributions to pension and health benefit plans are also made, although these plans are not managed by the Company. Given the stage of development of the Company and the fact that it has not yet attained commercial production, compensation of the Named Executive Officers to date has emphasized salary and meaningful share option awards to attract and retain Named Executive Officers and to a certain extent, conserve cash. In the event that the Company achieves commercial production in the future, this policy may be re-evaluated to instead emphasize increased base salaries and cash bonuses with a reduced reliance on option awards.

The Named Executive Officers are entitled to receive a basic salary in each financial year. They are also entitled to a fee for their services as a member of the Board, if applicable. In addition, they are entitled to receive a performance related bonus payable subject to achieving certain targets at the discretion of the Remuneration Committee of the Board (the "Remuneration Committee"). They are also entitled to receive share options under the 2006 Scheme and/or the EMI Scheme (as defined below).

The members of the Remuneration Committee and whether or not each member is independent is set out in the "Statement of Corporate Governance", below. The direct experience of the members of the Remuneration Committee in executive compensation is set out in "Election of Directors", below.

The compensation program of the Company is designed to reward such matters as mining and exploration success, market success, share performance, and the ability to implement strategic plans. The Remuneration Committee reviews the compensation of the Named Executive Officers on a yearly basis, having regard to such matters as what companies at a similar stage of development to the Company pay other executives occupying similar offices, the time and effort each officer is required to devote to the Company, the officer's success in developing strategic plans for the Company and the results of implementing the plans. The current overall objectives of the Company's compensation strategy are to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations of the Remuneration Committee, and discussion at the Board level, with respect to these and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

Options are granted to executive officers by the Board, after the recommendation of the Remuneration Committee.

Existing options held by the Named Executive Officers at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Company. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Company's success.

No changes are currently contemplated to the executive compensation arrangements.

Risks Associated with Compensation

In establishing the compensation plan for the Company and in making its recommendations, the Remuneration Committee seeks to mitigate excessive risk-taking by: (i) providing for time-based vesting of share options; and (ii) not having performance objectives related to share price, which could be manipulated by management.

The Company has also adopted an insider trading policy which requires directors and officers to provide prior notice of the intention to carry out a purchase or sale of securities of the Company (or an exercise of any option) and obtain prior approval of such trade, thereby further reducing excessive risk-taking. The Company believes that the programs are balanced and do not motivate unnecessary or excessive risk-taking.

Financial Instruments

The Company does not currently have a policy that restricts directors or Named Executive Officers from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities. However, to the knowledge of the Company as of the date hereof, no director or Named Executive Officer of the Company has participated in the purchase of such financial instruments. In addition, as noted above, the Company has also adopted an insider trading policy which requires directors and officers to provide prior notice of and obtain approval for purchases and sales of securities of the Company (or exercises of any share option).

Named Executive Officers Compensation

Summary Compensation Table

The following tables provide information for the three most recently completed financial years ended 31 December 2018, 2017 and 2016 regarding compensation earned by each of the following Named Executive Officers (“NEOs”) of the Company during the financial years indicated.

Name and principal position	Year	Salary (£)	Share Awards	Option Awards ²	Non-equity Incentive Plan Compensation (£)		Pension Contributions ³ (£)	All Other Compensation ⁴ (£)	Total Compensation (£)
					Annual incentive plans	Long-term incentive plans			
Jeremy Martin ¹ Chief Executive Officer and Executive Director	2018	216,157	N/A	167,415	N/A	N/A	21,186	150,000	554,758
	2017	190,400	N/A	119,293	N/A	N/A	19,040	68,876	397,555
	2016	170,000	N/A	67,430	N/A	N/A	17,000	59,236	313,666
Jeffrey Karoly ^{4,5} Chief Financial Officer	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2016	128,000	N/A	61,300	N/A	N/A	15,553	9,600	214,453
Simon Retter ⁵ Chief Financial Officer	2018	92,362	N/A	80,749	N/A	N/A	23,380	73,320	269,811
	2017	39,997	N/A	43,428	N/A	N/A	23,999	54,250	161,674
	2016	15,541	N/A	N/A	N/A	N/A	N/A	8,000	23,541

Notes:

- Included in Jeremy Martin’s salary for 2018, 2017 and 2016 are directors fees of £8,000 per annum. Included in All Other Compensation awarded to Jeremy Martin for 2018 is £150,000, paid as a performance-related cash bonus award, 2017 of £68,876 are £66,640, paid as a performance-related cash bonus award, in 2016 of £59,236 are £57,000, paid as a performance-related cash bonus award.
- Option Awards comprise non-cash compensation as of the date of this document, as no options had been exercised. Award calculated using the Black-Scholes method, selected as it is a widely used method to determine the fair price of options. Any unexercised options may never be exercised and actual gain, if any, will depend on the value of the Ordinary Shares at the time of exercise.
- Each of Messrs. Martin, Retter and Karoly participate in a voluntary, personal, defined contribution pension plan. Contributions to Mr Martin’s plan by the Company comprised £21,186 in 2018, £19,040 in 2017 and £17,000 in 2016. Mr. Retter and Mr. Karoly receive contributions by way of a salary waiver scheme. See “Defined Contribution Pension Plan Table” below.
- In 2018, Mr R. Retter received a service fee of £43,320 and received a cash bonus of £30,000, in 2017, Mr. Retter received a service fee of £34,250 and received a cash bonus of £20,000. In 2016, Mr Karoly received service fees of £9,600 and Simon Retter a service fee of £8,000.
- In September 2016, Simon Retter replaced Jeffrey Karoly as Chief Financial Officer of the Company.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as of 31 December 2018. Further information on the significant terms of the incentive share options is provided under the heading "Securities Authorised for Issuance Under Equity Compensation Plans."

Outstanding Share Awards and Option Awards

Name	Option Awards			Share Awards		
	Number of securities underlying unexercised options	Option exercise price (£)	Option expiration date	Value of unexercised in-the-money options (£) ^{1, 2}	Number of shares or units of shares that have not vested ²	Market or payout value of share awards that have not vested (US\$) ²
Jeremy Martin	750,000	0.095	25 September 2019	Nil	Nil	Nil
	2,500,000	0.155	17 November 2020	Nil	Nil	Nil
	2,000,000	0.154	21 September 2021	Nil	Nil	Nil
	3,000,000	0.0725	9 May 2024	Nil	Nil	Nil
	2,750,000	0.0400	9 June 2025	Nil	Nil	Nil
	2,500,000	0.0300	5 September 2026	Nil	Nil	Nil
	7,000,000	0.032	31 March 2027	Nil	Nil	Nil
Simon Retter	8,000,000	0.048	30 May 2028	Nil	Nil	Nil
	3,000,000	0.032	31 March 2027	Nil	Nil	Nil
	4,000,000	0.048	30 May 2028	Nil	Nil	Nil

Note:

1. Based on the closing market price of the Company's Ordinary Shares on the Alternative Investment Market of the London Stock Exchange ("AIM") on 31 December 2018 of £0.0189 per share.
2. The exercise price of share options is based on the closing price of the Company's shares on the day prior to issue, plus a premium of at least 10.0%. The premium in the case of the options awarded in 2018 was 10 %, 2017 was 16% and in 2016 was 47% over the closing price of the Company's shares on the day prior to issue. Share options vest eighteen months after issue and expire 10 years after issue.

The following table provides information regarding the value vested or earned pursuant to the incentive plan awards for the financial year ended 31 December 2018.

Value Vested or Earned During the Year

Name	Option awards — Value vested during the year ^{1, 2} (£)	Share awards — Value vested during the year (£)	Non-equity incentive plan compensation — value earned during the year (£)
Jeremy Martin	31,383	Nil	Nil
Simon Retter	9,700	Nil	Nil

Notes:

1. Based on the closing price of the Company's shares on AIM on 5 March 2018 of £0.0405 per share, on 28 March 2018 of £0.0377 per share, 28 September 2018 of £0.036 per share and 30 November 2018 of £0.0195 per share.
2. The exercise price of share options is based on the closing price of the Company's shares on the day prior to issue, plus a premium of at least 10.0%. Share options vest within eighteen months from issue and expire 10 years after issue.

Termination and Change of Control Benefits
Estimated Incremental Payment on Change of Control or Termination

Name	Total Incremental Payment on termination without cause	Total Incremental Payment on change of control
Mr. Jeremy Martin	£216,000	£432,000
Mr. Simon Retter	£8,833	£120,000

Employment contracts exist for the Chief Executive Officer and the Chief Financial Officer. The employment contracts cover position, term, notice period, duties and responsibilities, employee obligations, compensation, including base salary and other benefits that may accrue from their employment, holidays and provisions covering termination for cause, without cause and in the event of a change in control, absence due to sickness or injury, confidential information, intellectual property, personal conduct, data protection, grievance and disciplinary procedure, expenses, and health and safety.

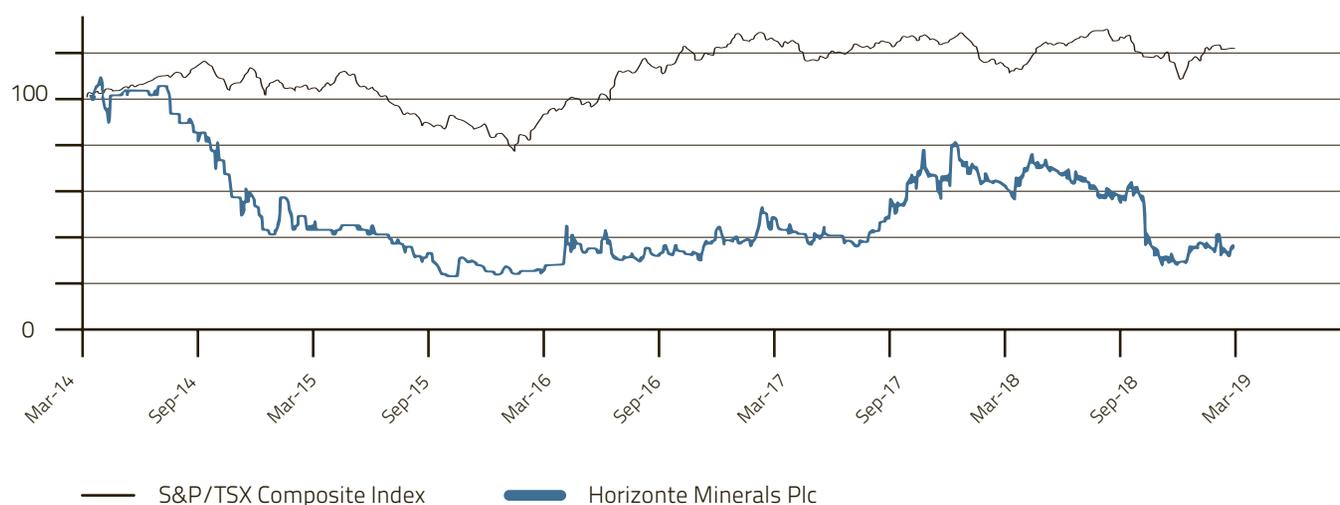
If Mr. Martin's employment is terminated by the Company without cause, the Company will pay Mr. Martin twelve months of his then annual salary. In the situation where there is an amalgamation, reconstruction or change of control, the Company will pay Mr. Martin a lump sum of twenty four months of his then annual salary.

If Mr. Retter's employment is terminated by the Company without cause, the Company will pay Mr. Retter one months of his then annual salary. In the situation where there is a termination following an amalgamation, reconstruction or change of control, the Company will pay Mr. Retter a lump sum of twelve months of his then annual salary.

Performance Graph

The following table compares the year end value of US\$100 invested in the Company's Ordinary Shares from 3 March 2014 to 31 December 2018 as compared to the cumulative total return for the S&P/TSX Composite Index for the same period.

	3-March-14	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18
S&P/TSX Composite Index	100	107	125	120	83	106
Horizonte Minerals Plc	100	30	79	39	26	43



The compensation paid to the executive officers named in this Circular reflects accomplishment of performance goals that reflect a foundation for long-term success of the Company, but given the Company's current stage of development, may not yet be recognized in the market price of the Ordinary Shares.

Director Compensation**Director Compensation Table**

The following table provides information regarding compensation paid to the Company's directors, other than the NEOs, during the financial year ended 31 December 2018:

Name	Fees earned (£)	Share awards (£)	Option awards ¹ (£)	Non-equity incentive plan compensation (£)	All other compensation (£)	Total (£)
Allan Walker	60,900	Nil	80,261	Nil	Nil	141,161
Alexander Christopher	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Owen Bavinton	79,848	Nil	80,261	Nil	Nil	160,109
David Hall	26,400	Nil	93,323	Nil	32,500	152,223
William Fisher	58,900	Nil	80,261	Nil	Nil	139,161

Notes:

1. Compensation received by Mr. Martin in his capacity as a director is included in the "Summary Compensation Table", above
2. Option Awards comprise non-cash compensation as of the date of this document as no options had been exercised. Award calculated using the Black-Scholes method, selected as it is a widely used method to determine the fair price of options. Any unexercised options may never be exercised and actual gain, if any, will depend on the value of the Ordinary shares at the time of exercise.

Mr. Alexander Christopher is a full time employee of, and Board representative for, Teck Resources Limited ("Teck"), a 14.5% Shareholder.

In addition to Directors Fees of £26,400, Mr. David Hall received fees of £32,500 for advisory services provided to the Company. In total, Mr. David Hall allocated 20% of his working time to the Company in 2018.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive director in office during the financial year ended 31 December 2018 and outstanding as at that date. Further information on the significant terms of the incentive share options is provided under the heading "Securities Authorised for Issuance Under Equity Compensation Plans".

Outstanding Share Awards and Options Awards

Name	Option Awards			Share Awards		
	Number of securities underlying unexercised options	Option exercise price (£)	Option expiration date	Value of unexercised in-the-money options (£) ¹	Number of shares or units of shares that have not vested	Market or payout value of share awards that have not vested (£)
Allan Walker	400,000	0.095	25 September 2019	Nil	Nil	Nil
	1,000,000	0.155	17 November 2020	Nil	Nil	Nil
	1,000,000	0.154	21 September 2021	Nil	Nil	Nil
	1,000,000	0.0725	9 May 2024	Nil	Nil	Nil
	1,000,000	0.040	9 June 2025	Nil	Nil	Nil
	1,500,000	0.03	5 September 2026	Nil	Nil	Nil
	4,500,000	0.032	31 March 2027	Nil	Nil	Nil
	3,500,000	0.048	30 May 2028	Nil	2,333,333	Nil
Alexander Christopher	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Owen Bavinton	1,500,000	0.154	23 September 2022	Nil	Nil	Nil
	1,000,000	0.0725	9 May 2024	Nil	Nil	Nil
	1,000,000	0.040	9 June 2025	Nil	Nil	Nil
	1,500,000	0.03	5 September 2026	Nil	Nil	Nil
	4,500,000	0.032	31 March 2027	Nil	Nil	Nil
	3,500,000	0.048	30 May 2028	Nil	2,333,333	Nil
William Fisher	1,500,000	0.154	21 September 2021	Nil	Nil	Nil
	1,000,000	0.0725	9 May 2024	Nil	Nil	Nil
	1,000,000	0.040	9 June 2025	Nil	Nil	Nil
	1,500,000	0.03	5 September 2026	Nil	Nil	Nil
	4,500,000	0.032	31 March 2027	Nil	Nil	Nil
	3,500,000	0.048	30 May 2028	Nil	2,333,333	Nil

Note:

1. Incentive plan awards received by Mr. Martin in his capacity as a director are included in the "Incentive Plan Awards" table for Named Executive Officers, above
2. Based on the closing market price of the Company's Ordinary Shares on the Alternative Investment Market of the London Stock Exchange ("AIM") on 31 December 2018 of £0.0189 per share.

Name	Option Awards				Share Awards	
	Number of securities underlying unexercised options	Option exercise price (£)	Option expiration date	Value of unexercised in-the-money options (£) ¹	Number of shares or units of shares that have not vested	Market or payout value of share awards that have not vested (€)
David Hall	500,000	0.095	25 September 2019	Nil	Nil	Nil
	1,500,000	0.155	17 November 2020	Nil	Nil	Nil
	1,000,000	0.154	21 September 2021	Nil	Nil	Nil
	1,000,000	0.0725	9 May 2024	Nil	Nil	Nil
	1,000,000	0.040	9 June 2025	Nil	Nil	Nil
	1,500,000	0.03	5 September 2026	Nil	Nil	Nil
	5,500,000	0.032	31 March 2027	Nil	Nil	Nil
	4,000,000	0.048	30 May 2028	Nil	2,666,667	Nil

Note:

- Incentive plan awards received by Mr. Martin in his capacity as a director are included in the "Incentive Plan Awards" table for Named Executive Officers, above
- Based on the closing market price of the Company's Ordinary Shares on the Alternative Investment Market of the London Stock Exchange ("AIM") on 31 December 2018 of £0.0189 per share.

The following table provides information regarding the value vested or earned pursuant to the incentive plan awards for each non-executive director in office during the financial year ended 31 December 2018.

Value Vested or Earned During the Year

Name	Option awards – Value vested during the year ^{1, 2} (£)	Share awards – Value vested during the year (£)	Non-equity incentive plan compensation – value earned during the year (£)
Allan Walker	19,800	Nil	Nil
Dr. Owen Bavinton	19,800	Nil	Nil
Alexander Christopher	Nil	Nil	Nil
William Fisher	19,800	Nil	Nil
David Hall	23,033	Nil	Nil

Notes:

- Value of incentive plan awards vested or earned during the year for Mr. Martin in his capacity as a director are included in the "Value Vested or Earned During the Year" table for Named Executive Officers, above.
- Based on the closing price of the Company's shares on AIM on 5 March 2018 of £0.0405 per share, on 28 March 2018 of £0.0377 per share, 28 September 2018 of £0.036 per share and 30 November 2018 of £0.0195 per share.
- The exercise price of share options is based on the closing price of the Company's shares on the day prior to issue, plus a premium of at least 10.0%. Share options vest within eighteen months from issue and expire 10 years after issue.

Securities Authorised for Issuance Under Equity Compensation Plans

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at 31 December 2018.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Current Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	3,215,517	0.078	121,687,729
Plans not approved by security holders	131,084,483	0.055	33,287,729
Total:	134,300,000	0.055	154,975,457

The Company has a share option plan called the Horizonte Minerals PLC Share Option Scheme 2006 (the "2006 Scheme") and an enterprise management incentive scheme ("EMI Scheme").

The 2006 Scheme

Under the terms of the 2006 Scheme, the Remuneration Committee may grant options to acquire Ordinary Shares to any employees, directors (including non-executive directors) or company officers in the service of the Company or any subsidiary of the Company (within the meaning of Section 1159 of the 2006 Act).

Each option shall be personal to the option holder and shall be non-assignable save that if a participant dies at a time when an option is still capable of being exercised by him, his personal representative may exercise the option within twelve months from the date of death. The exercise price for each option shall be determined by the Remuneration Committee from time to time by reference to the higher of: (1) the middle market quotation for an Ordinary Share plus 10% on the dealing day immediately preceding the date upon which the option is granted (or such value as may be determined by the Company's auditors); or (2) the par value of an Ordinary Share; or (3) as determined by the Remuneration Committee.

Under the terms of reference of the Remuneration Committee, the Remuneration Committee is charged with reviewing all elements of the operation of the 2006 Scheme, including the overall amount of awards to be made to eligible persons under the 2006 Scheme and the quantum of options to be granted on an individual basis. No option shall be capable of being acquired under the 2006 Scheme more than 10 years after the adoption date. During the period of 10 years from the adoption date, the number of Ordinary Shares for which options to subscribe may be granted under the 2006 Scheme, on any day will not, when added to the number of such options which immediately prior to that day have been granted under the 2006 Scheme within the period of 10 years prior to the date of such grant, exceed such number of Ordinary Shares as represents 10 per cent of the ordinary share capital of the Company in issue immediately prior to that day. Options may be exercised in whole or in part at any time up to 10 years (at the latest) after their date of grant, as determined by the Remuneration Committee. All Ordinary Shares issued under the 2006 Scheme shall rank equally in all respects with the shares of the Company for the time being in issue. Special provisions apply in the event of an offer being made to acquire the whole or a specified proportion of the shares held by each holder of shares. In the event of the Company going into liquidation, all options shall ipso facto cease to be exercisable and Participants (as defined in the 2006 Scheme) shall not be entitled to damages or other compensation of any kind. The Company may at any time by resolution of the Board vary, amend or revoke any provisions of the 2006 Scheme in such manner as the Remuneration Committee may consider necessary provided that: (a) the purpose of the 2006 Scheme is not altered; (b) except with the sanction of the Company in general meeting, no alternation shall be made to the definitions of "Market Value" and "Subscription Price" or to the clauses relating to, inter alia, eligibility, limitation of issue, limitation on participation and period for exercise of options; and (c) no such variations, amendments or revocations shall increase the amount payable by any Participant or impose more onerous obligations on any Participant in respect of the exercise of an option which has already been granted. The 2006 Scheme may be terminated at any time by ordinary resolution of the Company or by resolution of the Board and in any event shall expire 10 years after the Adoption Date. Subsequent to any such termination the Company shall not grant any further options under the 2006 Scheme, but no such termination shall affect or modify any subsisting rights or obligations of, the Participants in relation to the options.

The EMI Scheme

The Company established the EMI Scheme in September 2009 in order to enable employees and executive directors who are employees of the Company to acquire Ordinary Shares. The EMI Scheme is a qualifying scheme under Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 ("**Schedule 5**").

The Company may at the discretion of the Board grant options to acquire Ordinary Shares in the Company to any employees (whether or not directors) of the Company and those of its subsidiaries permitted by Schedule 5 who at the date of grant of the option devote at least 25 hours per week or 75 per cent of their working time to the Company. Under the EMI Scheme, the number of Ordinary Shares for which options to subscribe may be granted under the EMI Scheme, on any day will not, when added to the number of such options which immediately prior to that day have been granted under the EMI Scheme within the period of 10 years prior to the date of such grant, exceed such number of Ordinary Shares as represents 10 per cent of the ordinary share capital of the Company in issue immediately prior to that day.

No employee or director may participate if he has a material interest (an interest in 30 per cent. or more of the issued share capital of the Company) on the intended date of grant of an option. Options are personal to the option holder to whom they are granted, and may not be assigned or transferred and will lapse on any attempt by the option holder to do so.

The Company may in its absolute discretion grant options pursuant to these rules of the EMI Scheme by way of an option agreement to any eligible employee at any time following the adoption of the rules of the EMI Scheme.

The Company may in its absolute discretion impose performance conditions on the exercise of an option as it sees fit. Such conditions will be advised to the option holders at the grant of the option.

The exercise price per Ordinary Share is determined by the Company. Options granted pursuant to the EMI Scheme rules are granted under the provisions of the Schedule 5 and, insofar as the market value does not exceed the limits specified in paragraphs 5 and 6 of Schedule 5, are intended to be qualifying options for the purposes of Schedule 5. To the extent that the market value exceeds the limits specified in paragraphs 5 and 6 of Schedule 5 the option concerned shall take effect as an unapproved share option.

In normal circumstances, an option may (to the extent that any performance conditions have been satisfied) be exercised at any time after the date of grant (unless otherwise specified in the particular option agreement) and (except as otherwise provided below) may only be exercised while the option holder is an employee of the Company. Options may not be exercised more than ten years after the date of grant.

If an option holder ceases to be an eligible employee with respect to the Company for the purposes of Schedule 5 where such cessation is for any reason other than death, and the Board determines, in its absolute discretion, that it is appropriate in the circumstances that the option holder should be permitted to exercise the option, the option holder shall be entitled to exercise the option over such number of Ordinary Shares for which such permission is granted by the Board. If the Board does not exercise its discretion within 14 days after such cessation, the option shall lapse and cease to be exercisable. In the case of death, options may normally be exercised within the following twelve months. In all these cases (other than death), options will not normally be exercisable except to the extent that any of the performance conditions set in relation to that option have been satisfied.

If under section 899 of the 1985 Act, the court sanctions a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, options shall lapse six months after the court sanctions the compromise or arrangement. If any person becomes bound or entitled to acquire shares in the Company under sections 979 to 982 of the 1985 Act, the Board shall so notify the option holders and the options shall remain exercisable for so long as that person remains so bound or entitled and thereafter the options shall lapse. In the event of a change of control in the Company as result of a general offer, options may be exercised with six months of the change of control. In the above circumstances, existing options may be released in exchange for options of equivalent value over shares in the acquiring company or another eligible company.

If another company obtains all the Ordinary Shares of the Company as a result of a qualifying exchange of shares, with "qualifying exchange of shares" for this purpose having the meaning used for the purposes of paragraph 40 of Schedule 5, existing options may be released in exchange for options of equivalent value over shares in the acquiring company or another eligible company. If any person makes an offer which, if accepted would result in a sale of all of the Ordinary Shares, then the Board shall give notice of such offer to the option holders, following which those option holders' rights to exercise their options shall be subject to the Company's right to make such exercise conditional upon the option holders agreeing to sell all shares acquired pursuant to the options to the person who obtains control of the Company on the same date and on the same terms as have been agreed by the other Shareholders. If the Board does not give notice to the option holders before completion of a sale of all of the shares of the Company, the options shall remain exercisable for 30 days following the sale (and shall lapse thereafter) provided that the option holder agreed prior to exercise to sell all the shares the option holders acquire on exercise of their options to the purchaser on no less favourable terms than those offered to holders of Ordinary Shares on the sale. In the event of any voluntary winding up of the Company, voluntary arrangement under the Insolvency Act 1986 or administration order, the Board shall so notify the option holders and the options shall lapse immediately after the commencement of the winding-up.

If an increase or variation in the capital of the Company occurs by reason of a capitalisation or rights issue (including an increase or variation having an effect similar to a rights issue) or a sub-division, consolidation or reduction or otherwise, then the Board will make appropriate adjustments to the exercise price and the number of shares under option provided that the Board have been advised by the auditors of the Company in writing that such adjustments are fair and reasonable.

The Board may amend the EMI Scheme from time to time save that no amendment may be made which would result in an EMI option ceasing to be a qualifying option for the purposes of Schedule 5. No option may be granted after the tenth anniversary of the adoption of the EMI Scheme.

Particulars of Matters to be Acted Upon**Financial Statements**

Copies of the annual audited consolidated financial statements (the “**Financial Statements**”) and related management’s discussion & analysis (“**MD&A**”) of the Company for the year ended 31 December 2018 have been mailed to all Shareholders.

Shareholders will be asked at the Meeting to consider and adopt the Financial Statements and the report of the auditors thereon.

Unless the Shareholder has specifically instructed in the enclosed Form of Proxy or VIF, as applicable, that the Ordinary Shares represented by such proxy or form are to be withheld or voted otherwise, the persons named in the accompanying Form of Proxy or VIF, as applicable, will vote FOR the adoption of the Financial Statements.

Shareholders are able to request to receive copies of the Company’s annual and/or interim financial statements and related MD&A by marking the appropriate box on the supplemental mailing card enclosed with this Circular. Copies may also be obtained by Shareholders at any time, either in hard or electronic form, upon written request without charge to the Company Secretary at +44 (0)20 3356 2901 or can be found under the Company’s corporate profile on SEDAR at www.sedar.com or on the Company’s website at www.horizonteminerals.com.

Election of Directors

The Toronto Stock Exchange (the “**TSX**”) requires that: (i) all TSX-listed companies must elect directors annually, (ii) each director must be elected individually; and (iii) the number of votes received for the election of each director must be disclosed. The amendments also included a provision requiring TSX-listed companies to either adopt a majority voting policy for uncontested director elections or disclose that they have not adopted such a policy and disclose their practices for electing directors and explain why they have not adopted a majority voting policy. The Company has decided not to adopt a majority voting policy as it is unnecessary under English Law. Under English law, shareholders are able to vote against resolutions to nominate directors for election. Therefore, if a director does not receive a majority of the votes cast at the meeting in favour of their election, the director will fail to be elected.

Unless the Shareholder has specifically instructed in the enclosed Form of Proxy or VIF, as applicable, that the Ordinary Shares represented by such proxy or form are to be withheld or voted otherwise, the persons named in the accompanying Form of Proxy or VIF, as applicable, will vote FOR the election of Mr. Owen Bavinton, Mr. Alexander Christopher, Mr. William Fisher, Mr. David Hall, Mr. Allan Walker and Mr. Jeremy Martin to hold office until the close of the first annual meeting of shareholders of the Company following his election or until his successor is duly elected or appointed unless his office is earlier vacated in accordance with applicable law.

The following table, among other things, sets forth in bold, the name of all persons proposed to be nominated for election as directors, their place of residence, position and periods of service held with the Company, or any of its affiliates, their principal occupations and the approximate number of Ordinary Shares beneficially owned, controlled or directed, directly or indirectly by them.

Name, Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number of Ordinary Shares Beneficially Owned, Directly or Indirectly or Over Which Control or Direction is Exercised ¹
Alexander Christopher British Columbia, Canada Director	13 September 2010	Senior Vice President at Teck	Nil
David Hall ² Ireland Chairman	8 May 2006	Chairman of the Company Company Director	1,039,955
Jeremy Martin United Kingdom Chief Executive Officer and Director	17 March 2006	Chief Executive Officer of the Company	2,028,908
Allan Walker ² United Kingdom Director	17 March 2006	Consultant	705,479
William Fisher ² Ontario, Canada Director	7 June 2011	Company Director	1,975,000

Notes:

- The information as to Ordinary Shares beneficially owned or over which any of the directors or executive officers exercises control or direction (directly or indirectly) not being within the knowledge of the Company has been furnished by the respective directors and executive officers individually and is current as at the date hereof.
- Member of the Audit Committee and Remuneration Committee of the Company.
- Member of the Audit Committee.

Name, Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number of Ordinary Shares Beneficially Owned, Directly or Indirectly or Over Which Control or Direction is Exercised ¹
Dr. Owen Bavinton³ United Kingdom Director	17 January 2012	Consultant	2,000,000

Notes:

1. The information as to Ordinary Shares beneficially owned or over which any of the directors or executive officers exercises control or direction (directly or indirectly) not being within the knowledge of the Company has been furnished by the respective directors and executive officers individually and is current as at the date hereof.
2. Member of the Audit Committee and Remuneration Committee of the Company.
3. Member of the Audit Committee.

As of the date hereof, the directors and executive officers and any associates and affiliates thereof, as a group, beneficially own, directly or indirectly, or exercise control or direction over, a total of 7,749,342 Ordinary Shares, representing approximately 0.5% of the issued fully paid and non-assessable outstanding Ordinary Shares.

The following is a brief biography of each of the directors and officers of the Company, including their principal occupations for the five preceding years:

David J. Hall, BA (hons), MSc, Fellow SEG, P.Geo, Non-Executive Chairman — Mr. Hall is a graduate in geology from Trinity College Dublin and holds a Masters Degree in Mineral Exploration from Queen's University, Kingston, Ontario. He has over 30 years of experience in the exploration and mining sector and has worked on and assessed exploration projects and mines in over 40 countries. From 1992, Mr. Hall was Chief Geologist for Minorco, responsible for Central and Eastern Europe, Central Asia and the Middle East. He moved to South America in 1997 as a Consultant geologist for Minorco South America and subsequently became exploration manager for AngloGold South America in 1999, where he was responsible for exploration around the Cerro Vanguardia gold mine in Argentina, around the Morro Velho and Crixas mines in Brazil and establishing the exploration programme that resulted in the discovery of the La Recantada gold deposit in Peru as well as certain joint ventures in Ecuador and Colombia. In April 2002, Mr. Hall became an executive director of Minmet and operations director in September 2002. Mr. Hall led the divestment of Minmet's exploration assets in the Dominican Republic into GoldQuest Mining Corporation, which is listed on the TSX Venture Exchange. Mr. Hall is also founder of Stratex International Plc, an AIM traded company with exploration assets in Turkey and in which Teck is an equity shareholder. Mr. Hall is a fellow of the Society of Economic Geologists and EuroGeol.

Jeremy J. Martin, MSc, ASCM Director and Chief Executive Officer — Mr. Martin holds a degree in Mining Geology from the Camborne School of Mines, and a Master's Degree in mineral exploration from the University of Leicester. He has worked in South America, Central America and Europe, where he was responsible for grassroots regional metalliferous exploration programmes through to resources definition and mine development. Mr Martin has established a number of Joint Venture partnerships with major mining companies and has been involved in the formation of four AIM and TSX traded companies. He has served on a number of public company boards and is a member of the Society of Economic Geologists and the Institute of Mining Analysts.

Allan M. Walker, MA, Non-Executive Director — Mr. Walker has over 30 years of experience in investment banking and funds management, primarily focussed on energy sector project finance and private equity, particularly in emerging markets. He has extensive contacts in the renewable energy sector worldwide, as well as with governments, multilateral agencies and regional development banks. Mr Walker is currently a consultant with UK Trade and Investment, where he is Head of Project Finance on the Institutional Investment and Infrastructure team, focusing on attracting foreign direct investment into UK energy and infrastructure projects. Previously he was with Masdar Capital in Abu Dhabi, as Executive Director, responsible for managing the third party private equity funds management business for Masdar, the Abu Dhabi government's clean energy and sustainability company. Prior to that he founded (in 2005) and ran a similar private equity fund for Black River Asset Management (UK) Limited, an indirectly held subsidiary of Cargill Inc. Prior to Black River, Mr. Walker was head of power and infrastructure in London for Standard Bank Plc, a world leader in emerging markets resource banking. Mr. Walker was also previously a director in the Global Energy and Project Finance Group of Credit Suisse First Boston in London and ran the energy group at CSFB Garantia in Sao Paulo, Brazil from 1998 to 2001, where he spent seven years covering Latin America. He also spent three years in the energy group of ING Barings in New York. Mr. Walker graduated with an MA in economic geography from Cambridge University in 1982 and received his financial training on a one year residential training programme with JP Morgan in New York in 1983. He speaks Portuguese and Spanish.

William Fisher, P.Geo, Non-Executive Director — Mr. Fisher graduated as a geologist in 1979 and has extensive industry experience which has included a number of residential posts in Africa, Australia, Europe and Canada in both exploration and mining positions. Under his leadership, Karmin Exploration discovered the Aripuanã base metal sulphide deposits in Brazil. From 1997 to 2001 Mr Fisher was Vice President, Exploration for Boliden AB, a major European mining and smelting company where he was responsible for thirty five projects in nine countries. From 2001 to 2008, Bill led GlobeStar Mining Corp. from an exploration company to an emerging base metal producer in the Dominican Republic which developed and operated the Cerro de Maimon mine until it was sold to Perilya for USD 186 million. Mr Fisher was also Chairman of Aurelian Resources which was acquired by Kinross in 2008 for USD 1.2 Billion after the discovery of the Fruta del Norte gold deposit in Ecuador. Mr Fisher currently serves as Executive Chairman of Goldquest Mining Corp. (TSX: GCQ), independent director of Treasury Metals Inc. (TSX: TML) and Chairman of Rame Energy (AIM: RAME).

Alexander N. Christopher, BSc (hons), P.Geo, Non-Executive Director — Mr. Christopher, a professional geologist, has over 30 years of experience in mineral exploration and the mining industry. He is a member of the Association of Professional Engineers and Geoscientists BC and possesses an Honours B.Sc. in Geology from McMaster University and an Environmental Biology Technology diploma from Canadore College. Mr. Christopher currently holds the position of Senior Vice President, Exploration, Projects & Technical Services at Teck. Mr. Christopher has been with Teck since the mid-1980's holding a number of positions within the company. He is also currently a member of the Board of Directors of the Prospectors and Developers Association of Canada where he holds the position of Second Vice President.

Owen A. Bavinton, BSc (hons), MSc, DIC, PhD, Non-Executive Director — Dr. Bavinton graduated from the University of Queensland in Geology in 1969, holds a Masters Degree in Mineral Exploration from Imperial College, London and a PhD in Economic Geology from ANU, Canberra, Australia. He has over 40 years of varied international experience in the minerals exploration and mining sector in several commodities. After brief periods as a junior consultant and an underground mine geologist on a Witwatersrand gold mine, from 1974 to 1985 he had several positions with Western Mining Corporation, finally as director of WMC's activities in Brazil. From 1986 to 1992 he was Chief Executive Officer of Aredor Guinea SA. In 1992 he joined the Anglo American group where he stayed until his retirement in 2010. Based initially in Turkey and then in Budapest, he was responsible for Anglo American's exploration and project evaluation activities in the Former Soviet Union, Central Europe and the Middle East. He moved to London in 1998, initially as Head of Exploration for Minorco, and later Group Head of Exploration and Geology for the Anglo American Group. In those roles he was responsible for worldwide exploration and geosciences covering a range of exploration projects, through all stages of development, including advanced projects and feasibility studies, as well as providing geoscience input into numerous acquisitions. He is a fellow of the Society of Economic Geologists, the Association of Applied Geochemists and the Institute of Materials, Mining and Metallurgy. Dr. Bavinton is currently an independent consultant.

Simon J. Retter, Bsc (hons), ACA — Mr Retter has a degree in Accounting and Finance from the University of Bristol and is a Chartered Accountant with over 10 years of experience in the mining industry. He has undertaken numerous corporate finance transactions across a broad range of industries including initial public offerings, reverse take overs and secondary fund raisings. He has served as finance director of Paragon Diamonds Ltd and Vale International Group Ltd and currently holds the role of Non-Executive Director of HRC World plc, the holding company for the Hard Rock Café franchise in China. Mr Retter is a member of the institute of Chartered Accountants in England and Wales.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no director or executive officer of the Company:

- a. is, as at the date hereof, or has been within 10 years before the date hereof, a director, chief financial officer or chief executive officer of any company (including the Company) that was subject to:
 - i. a cease trade or similar order or an order which denied the relevant company access to any exemption under securities legislation for a period of more than 30 days (an "Order") that was issued while the individual was acting in such capacity; or
 - ii. an Order after the individual ceased to act in such capacity and which resulted from an event that occurred while the individual was acting in that capacity.
- b. is or within the last 10 years has:
 - iii. been a director or executive officer of any company (including the Company) that, while the individual was acting in that capacity or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy/insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
 - iv. within the last 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy/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 his assets (either personally or via a personal holding company).

Other than otherwise disclosed herein, no director of the Company is eligible to be elected under any arrangement between the director and any other party. Alex Christopher has been elected pursuant to a relationship agreement between Teck and the Company.

Penalties or Sanctions

To the knowledge of the Company, no current director or executive officer of the Company or director proposed for re-election has been subject to:

- a. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b. any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor or to a reasonable Shareholder making a decision about whether to vote for the re-election of such director.

Appointment of Auditors

BDO LLP, Certified Public Accountants (CY) ("BDO LLP") are the independent registered certified auditors of the Company and have served as the Company's auditor since 2016. The Company proposes to appoint BDO LLP, with its offices in London, as its auditors until the next annual general meeting of Shareholders at such remuneration as the directors may determine.

Unless the Shareholder has specifically instructed in the enclosed Form of Proxy or VIF as applicable, that the Ordinary Shares represented by such proxy or form are to be withheld or voted otherwise, the persons named in the accompanying Form of Proxy or VIF, as applicable, will vote FOR the appointment of BDO LLP, as auditors of the Company, to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorise the Board to fix the remuneration of the auditors.

Resolution Authorising the Directors to Allot Shares

The Shareholders will be asked to consider and, if thought appropriate, to authorise and approve empowering the Board to allot Ordinary Shares in the Company and grant rights to subscribe for, or convert any security into shares in the Company ("**Share Allotment Resolution**"). The following is the text of Share Allotment Resolution which will be put forward to Shareholders for approval at the Meeting:

'Be It Resolved As An Ordinary Resolution That:

the Directors of the Company be and are hereby generally and unconditionally authorised and empowered in accordance with Section 551 of the Companies Act 2006 (the "**Act**") to allot shares in the Company and grant rights to subscribe for, or convert any security into shares in the Company ("**Rights**"):

- A. up to an aggregate nominal amount of £4,000,000 (such amount to be reduced by the nominal amount allotted or granted under paragraph (B) below in excess of such sum); and
- B. comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £8,000,000 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:
 - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; such authorities to expire (unless previously renewed, varied or revoked by the Company in General Meeting) at the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, 15 months after the date of this resolution, save that the Company may prior to such expiry make any offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant to any such offer or agreement notwithstanding the expiry of the authority given by this resolution and all previous authorities of the Directors pursuant to Section 551 of the Act be and they are hereby revoked; and any director or officer of the Company be, and such director or officer of the Company hereby is, authorised, instructed and empowered, acting for, in the name of and on behalf of the Company, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfil the intent of this ordinary resolution.'

Unless the Shareholder has specifically instructed in the enclosed Form of Proxy or VIF, as applicable, that the Ordinary Shares represented by such proxy or form are to be voted against the Stock Share Allotment Resolution, the proxies in favour of management nominees will be voted FOR the Stock Share Allotment Resolution.

Approval to allow Directors to Allot Equity Securities without reference to pre-emption rights:

The Shareholders will be asked to consider and, if thought appropriate, to authorise and approve empowering the Directors to allot equity securities in the capital of the Company without reference to pre-emption rights (“**Pre-emption Disapplication Resolution**”). The following is the text of the Pre-emption Disapplication Resolution which will be put forward to Shareholders for approval at the Meeting:

‘Be It Resolved As A Special Resolution That:

subject to and conditional upon the passing of resolution 9, the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560(1) of the Act) in the capital of the Company for cash pursuant to the authority conferred on them in accordance with Section 551 of the Act by resolution 5 as if Section 561(1) of the Act did not apply to such allotment provided that this power shall be limited:

- A. to the allotment of equity securities for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 9, by way of a rights issue only):
- i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii. to holders of other equity securities, as required by the rights of those securities or, as the Directors otherwise consider necessary;
- and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- B. to the allotment otherwise than pursuant to paragraph (A) above of equity securities up to an aggregate nominal amount of £4,000,000 and shall expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution (or, if earlier, 15 months after the date of this resolution), save that the Company may prior to such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.’

Unless the Shareholder has specifically instructed in the enclosed Form of Proxy or VIF, as applicable, that the Ordinary Shares represented by such proxy or form are to be voted against the Pre-emption Disapplication Resolution, the proxies in favour of management nominees will be voted FOR the Pre-emption Disapplication Resolution.

Other Matters

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the Forms of Proxy or VIF, as applicable, furnished by the Company will be voted on such matters in accordance with the best judgment of the persons voting the proxy or form, as the case may be.

Statement of Corporate Governance

National Policy 58-201 of the Canadian Securities Administrators (the “**CSA**”) has set out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 (“**NI 58-101**”) of the CSA requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company’s approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Company. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgement. The Board is currently comprised of 6 members. The Board has determined that Mr. Allan Walker, Mr. William Fisher and Dr. Owen Bavinton are each an “independent director” within the meaning of NI 58-101, and Jeremy Martin, David Hall and Alexander Christopher are “non-independent directors”.

Mr. Allan Walker, Mr. William Fisher and Dr. Owen Bavinton are each considered an independent director since they are each independent of management and free from any material relationship with the Company. The basis for this determination is that, since 1 January 2008, Mr. Allan Walker has not worked for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with his ability to act with a view to the best interests of the Company. The same applies for Mr. William Fisher since his appointment on to the Board on 7 June 2011 and Dr. Owen Bavinton since his appointment on to the Board on 17 January 2012.

Each of Messrs. Martin, Hall and Christopher are considered to be non-independent directors as a result of his respective relationship with the company.

The Board maintains the exercise of independent supervision over management by encouraging open and candid discussion from its independent directors. In addition, although Messrs. Hall and Christopher are not considered to be independent, the Board does not view this relationship as impairing the ability of the Board to act independently of management.

Directorships

Members of the Board also sit on the boards of other reporting issuer corporations (or equivalent) as follows:

Name of Director	Name of Issuer
David Hall	MedGold Resources Corp.
Jeremy Martin	MedGold Resources Corp.
Allan Walker	None
Alexander Christopher	None
William Fisher	Goldquest Inc., Rame Energy Treasury Metals Inc.
Dr. Owen Bavinton	None

In carrying out its mandate, the Board met eight times during the year ended 31 December 2018. The following table sets out attendance by the directors of the Company during those six meetings of the Board.

Board Meeting Date	David Hall	Jeremy Martin	Allan Walker	Alex Christopher	Owen Bavinton	William Fisher
	Present					
30 January 2018	Yes	Yes	Yes	Yes	Yes	Yes
7 March 2018	Yes	Yes	Yes	Yes	Yes	Yes
8 May 2018	Yes	Yes	Yes	Yes	Yes	Yes
16 May 2018 (AGM)	Yes	Yes	Yes	No	Yes	Yes
7 August 2018	Yes	Yes	Yes	Yes	Yes	Yes
18 October 2018	Yes	Yes	Yes	Yes	Yes	Yes
7 November 2018	Yes	Yes	Yes	Yes	Yes	Yes
13 December 2018	Yes	Yes	Yes	No	Yes	Yes

The Board does not meet in the absence of members of management; however, the non-independent directors, if and when necessary, may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Given the size and constitution of the Board, and the current stage of development of the Company, the Board believes that the meetings held by the independent directors are not required in order to adequately facilitate open and candid discussion amongst the independent directors during the year.

The Chairman of the Board is David Hall, who is not considered to be an independent director for the purposes of NI 58-101.

Board Mandate

The Board has not adopted a written mandate.

The Board currently delineates its responsibilities between the executive directors of the Company, who are responsible for the day-to-day operations of the business, and the non-executive directors, who attend Board meetings and are responsible for having an overview of the Company's strategy and operations.

The Board conducts itself at all times in accordance with the requirements of English legislation as to the roles and responsibilities of directors and good practice for the board of directors of a company whose shares trade on AIM and the Toronto Stock Exchange.

Position Descriptions

Given the current size of the Company and its Board and management, the Board does not feel that it is necessary at this time to formalize position descriptions or corporate objectives for any of the Chairman of the Board, the Chairman of each committee of the Board, or the Chief Executive Officer in order to delineate their respective responsibilities. Accordingly, the roles of the executive officers of the Company are delineated on the basis of customary practice.

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarised with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Director's Term Limits

The Company has not adopted term limits for directors on the Board or other mechanisms of Board renewal. The Board currently assesses each director annually in order to ensure that the Board is balanced between highly experienced directors with long-term knowledge of the mining industry and those with a fresh perspective. The Board will periodically consider whether term limits or other mechanisms of Board renewal should be adopted and will implement changes when appropriate.

Women on the Board and in Executive Offices

The Company has not adopted a written policy specifically relating to the identification and nomination of women directors nor does the Board currently consider the level of representation of women when making executive officer appointments or set targets regarding women on the Board or in executive positions. However, informally, the Board acknowledges that diversity, including diversity of experience, perspective, education, race, gender and national origin is a contribution to the Company.

Currently the Board believes that continuity of Board members and familiarity with the Araguaia Project are critical to the Company at its stage in its development. The Board intends to consider whether it should adopt specific policies and practices regarding the representation of women on the Board and in executive positions, including the setting of targets for such representation at such time as the Corporation moves beyond its development stage into production.

As of 28 March 2019, there are no women members of the Board. Of the three executive officers of the Company, one is a woman; representing 33% of executive officer positions at the Company, excluding its main subsidiaries. Ms. Katie Millar joined the Company in 2014. There are no women in the three executive officer positions at the Company's main subsidiaries in Brazil.

Ethical Business Conduct

The Board has not adopted a formal code of ethics for directors.

The Board conducts itself at all times in accordance with the requirements of English legislation as to the roles and responsibilities of directors and good practice for the board of directors of a company whose shares trade on AIM and the Toronto Stock Exchange.

In order to ensure that directors exercise independent judgement, the Board has assumed responsibility for approving transactions involving the Company and any "related party" (as that term is defined for securities law purposes).

In addition, the Board has assumed responsibility for monitoring the Company's compliance with strategic planning matters, implementing a process for assessing the effectiveness of committees of directors and individual directors, and reviewing changes in or additions to compliance policies, standards, codes and programs, as well as applicable legislation.

Nomination of Directors

The Company's Remuneration Committee has assumed responsibility for the recommendation for appointment and assessment of directors (see "Statement of Corporate Governance — Committees" below for further details). While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mining, mineral exploration and development or other areas (such as accounting or finance) which provide knowledge which would assist in providing guidance to the officers of the Company. As such, nominations tend to be the result of recruitment efforts and discussions amongst the Remuneration Committee and the Chief Executive Officer prior to the consideration of the Board as a whole.

Compensation

Compensation is determined by the Remuneration Committee. See also "Statement of Executive Compensation — Compensation Discussion and Analysis."

Committees

The Audit Committee is made up of David Hall, Dr. Owen Bavinton, William Fisher and Allan Walker. The terms of reference of the Audit Committee are set out in Schedule "A" in the AIF. Additional information regarding the Audit Committee is contained in the Company's Annual Information Form ("AIF"), a copy of the AIF is available under the Company's issuer profile at www.sedar.com.

Dr. Bavinton, Mr. Walker and Mr. Fisher are each independent and financially literate within the meaning of applicable securities legislation. Each of Dr. Bavinton, Mr. William Fisher and Mr. Alan Walker is familiar with accounting principles, financial statements and financial reporting requirements as a result their previous experience which is summarised herein.

The Remuneration Committee is made up of David Hall (Chairman), William Fisher and Allan Walker. The Remuneration Committee is responsible for reviewing the performance of the Executive Directors and for setting the scale and structure of their remuneration, paying due regard to the interests of Shareholders as a whole and the performance of the Company.

Meetings of independent members of the Board

The independent members of the Board do not meet formally when non-independent members are in attendance. However, they are in frequent direct communication with one another both verbally and by written means.

Leadership for independent members of the Board

Leadership for independent members of the Board is provided as appropriate by the Chairman of the Board, who is in regular direct contact with the independent Board members and keeps them apprised of developments in the Company.

Control Procedures

The Board has approved financial budgets and cash forecasts. In addition, it has implemented procedures to ensure compliance with accounting standards and effective reporting.

Assessments

The performance of the Board is assessed by the Chairman, based upon attendance of individuals at meetings, their contribution during meetings and their execution of action items arising therefrom. Performance is also assessed throughout the year through feedback from other Board members.

Indebtedness of Directors and Executive Officers

There is currently no outstanding indebtedness owing to either the Company or any of its subsidiaries, or to any other entity which is the subject of a guarantee, support agreement, letter of credit or similar arrangement provided by the Company or any of its subsidiaries, of (i) any director, executive officer or employee; (ii) any former director, executive officer or employee; or (iii) any associate of any current or former director or executive officer of the Company.

Interest of Certain Persons in Matters to be Acted Upon

As at the date hereof, no director or executive officer of the Company who has held such position at any time since the beginning of the Company's financial year ended 31 December 2018, proposed nominee for election as a director of the Company, or associate or affiliate of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

Interest of Informed Persons in Material Transactions

Since the commencement of the Company's most recently completed financial year, no informed person or proposed director of the Company, nor any associate or affiliate thereof, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

Additional Information

Additional information relating to the Company may be found under the Company's profile on SEDAR at www.sedar.com. Inquiries including requests for copies of the Company's financial statements and management's discussion and analysis for the year ended 31 December 2018 may be directed to Company Secretary at the Company's head office and registered office is at Rex House, 4-12 Regents Street, London, SW1Y 4RG, United Kingdom.

Additional financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the year ended 31 December 2018 which is also available on SEDAR.

Approval

The contents of this information circular and the sending thereof to the Shareholders of the Company have been approved by the Board of Directors.

Dated 28 March 2019

By Order of the Board Of Directors

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Jeremy Martin
Chief Executive Officer

