

**HINTERLAND METALS INC.
(the "Corporation")**

(Containing information as at April 23, 2018 unless indicated otherwise)

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual and special meeting of shareholders of the Corporation (the "Meeting") to be held at the time and place and for the purposes set forth in the attached notice of meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the "Circular") that it is sending to all the security holders entitled to receive a notice of meeting.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy following the instructions therein.

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation's By-Laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two or more shareholders of the Corporation, present in person or represented by proxy, holding at least 5% of the votes attached to outstanding voting shares of the Corporation.

RIGHT OF REVOCATION OF PROXIES AND APPOINTMENT OF PROXYHOLDER

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder of the Corporation, other than those whose names are printed on the accompanying form of proxy.** A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time by sending an instrument in writing executed by him or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, at the same address where the form of proxy was sent and within the delays mentioned therein or two (2) business days preceding the date the Meeting resumes if it is adjourned, or remit to the chairman of such Meeting on the day of the Meeting or any adjournment thereof if applicable.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions.

In the absence of any indication or in the event the right to vote ought not to be exercised with regard to a question, the agent will exercise the right to vote IN FAVOUR of each question defined on the form of proxy, in the notice of meeting or in the Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

ADVICE TO NON REGISTERED SHAREHOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. **Shareholders who do not hold their shares in their own name (the "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting.** If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, *not* be registered in the shareholder's name. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian

brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

National Instrument 54-101 of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

In Canada, the vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**BFSI**"). BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker's agent), a Beneficial Shareholder may attend the Meeting as proxy holder for the registered shareholder and vote the shares as proxy holder for the registered shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions).

All references to shareholders in this Circular, the enclosed form of proxy and the notice of meeting are to the registered shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting:

- a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year;
- b) each proposed nominee for election as a director of the Corporation; and
- c) each associate or affiliate of any of the foregoing.

AUTHORIZED CAPITAL STOCK, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value and an unlimited number of preferred shares. Each common share entitles its holder to one (1) vote. On the date hereof, there were 42,269,614 common shares of the Corporation issued and outstanding.

The board of directors of the Corporation (the "**Board**") fixed the close of business on April 18, 2018 the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive notice of the Meeting and to vote in person or by proxy at the Meeting or any adjournment thereof. Pursuant to the *Canada Business Corporations Act*, the Corporation is required to prepare, no later than ten (10) days after the Record Date, an alphabetical list of the shareholders entitled to vote as of the Record Date that shows the number of shares held by each shareholder. A shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. The list of shareholders is available for inspection during usual business hours at the head office of the Corporation and at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owned, directly or indirectly, or exercised control or direction over, common shares of the Corporation carrying more than 10% of the voting rights attached to all outstanding common shares as of the date hereof.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

A – EXECUTIVE OFFICERS

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“**NEO**”) means:

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

The NEOs who are the subject of this Compensation Discussion and Analysis are Mark Fekete, President and CEO and Ingrid Martin, CFO.

Compensation Program Objectives

In light of the Corporation’s current stage of development, it does not have a formal compensation program. The Board meets to discuss and determine management compensation without reference to formal criteria. The general objective of the Corporation’s compensation program is to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value, (ii) align management’s interests with the long-term interests of the Corporation’s shareholders, (iii) provide a compensation package that is commensurate with other junior mining exploration companies in order to enable the Corporation to attract and retain talent; and (iv) ensure that the total compensation package is designed in a manner that takes into account the constraints under which the Corporation operates by virtue of the fact that it is a junior mining exploration company without a history of earnings.

Purpose of the Compensation Program

The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable and accomplishes the following long-term objectives:

- produce long-term positive results for the Corporation’s shareholders;
- align executive compensation with corporate performance; and
- provide market-competitive compensation and benefits that will enable the Corporation to recruit, retain and motivate the executive talent necessary to be successful.

The Board also relies on the experience of its members in assessing compensation levels.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary and/or compensation and stock option incentives.

Purpose of Each Element of the Executive Compensation Program

The base salary and/or compensation of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

Stock options are generally awarded to NEOs on an annual basis based on performance. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Board of Directors

The base salary and/or compensation of the NEOs' of the Corporation, other than the President, are reviewed annually by the President, who makes recommendations to the Board. The Board reviews the recommendations of the President and approves the base salary and/or the compensation of the NEOs based on the recommendations of the President. The base salary and/or compensation for the President is reviewed annually by the Board.

Base Salary and/or Compensation

The base salary and/or compensation review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary and/or the compensation is not evaluated against a formal "peer group". The Board relies on the general experience of its members in setting base salary and/or compensation amounts.

Stock Options

The Corporation has established a formal plan (the "**Stock Option Plan**") under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Stock Option Plan, determines the number of options granted to such individuals, determines the date on which each option is granted and the corresponding exercise price. For further information regarding the Stock Option Plan refer to "*Terms and Conditions of the Stock Option Plan*" and "*Approval of the Stock Option Plan*".

The Board makes these determinations subject to the provisions of the Stock Option Plan and, where applicable, the policies of the TSX Venture Exchange.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program. The fixed base salary and/or compensation of each NEO, combined with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Corporation for services in all capacities to the Corporation during the financial years completed in 2016, 2015 and 2014:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Mark Fekete President and CEO	2017	30,000 ⁽¹⁾	6,544 ⁽³⁾	-	-	-	-	-	36,544
	2016	30,000 ⁽¹⁾	3,480 ⁽⁴⁾	-	-	-	-	-	33,480
	2015	30,000 ⁽¹⁾	-	-	-	-	-	-	30,000
Ingrid Martin CFO	2017	17,654 ⁽²⁾	6,544 ⁽³⁾	-	-	-	-	-	24,198
	2016	29,870 ⁽²⁾	3,480 ⁽⁴⁾	-	-	-	-	-	33,350
	2015	15,450 ⁽²⁾	-	-	-	-	-	-	15,450

(1) These amounts were paid to Breakaway Exploration Management Inc. ("**Breakaway**"), a private corporation controlled by Mark Fekete, for management fees. These amounts do not include the fees paid to Breakaway for exploration work done by its staff of \$41,300 (\$47,764 in 2016 and \$16,206 in 2015) and the administrative fees (including rent) of \$12,000 (\$13,000 in 2016 and \$20,503 in 2015).

(2) These amounts were paid to Ingrid Martin CPA Inc., a private corporation controlled by Ingrid Martin, for professional fees. These amounts do not include the fees paid to Ingrid Martin CPA Inc. for its support staff of \$5,252 (\$10,135 in 2016 and \$8,090 in 2015).

(3) On 200,000 options granted to each of Mark Fekete and Ingrid Martin, the \$0.03272 fair value per option was estimated using the Black-Scholes model with no expected dividend yield, an expected volatility of 170.8%, a risk-free interest rate of 1.15% and an expected life of five years.

(4) On 400,000 options granted to each of Mark Fekete and Ingrid Martin, the \$0.0087 fair value per option was estimated using the Black-Scholes model with no expected dividend yield, an expected volatility of 166.3%, a risk-free interest rate of 0.66% and an expected life of five 5 years.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Corporation:

Name	Option-based Awards				Share-based 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-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Mark Fekete	400,000 200,000	0.05 0.05	March 31, 2021 June 15, 2022	-	-	-	-
Ingrid Martin	400,000 200,000	0.05 0.05	March 31, 2021 June 15, 2022	-	-	-	-

(1) Based on closing price of Corporation's common shares on December 31, 2017 (\$0.035).

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Mark Fekete	6,544	-	-
Ingrid Martin	6,544	-	-

Pension Plan Benefits

The Corporation does not have a defined benefits pension plan or a defined contribution pension plan.

Termination and Change of Control Benefits

There is no compensation plan or mechanism with respect to an NEO that may be triggered following its resignation, retirement or other termination of employment with the Corporation or following a change of control of the Corporation or a change in its functions pursuant to a change of control.

B- DIRECTORS COMPENSATION

Directors Compensation

The Board reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities, time commitment and risks involved in being an effective director. Currently, the directors of the Corporation do not receive any fees in their capacities as directors, as described under "Director Compensation". All directors are eligible to participate in the Stock Option Plan. The Board as a whole functions as the compensation committee of the Corporation. Given the size of the Board, the stage of the Corporation's development and the fact that the Board is comprised of a majority of independent directors, the Corporation believes that this structure is appropriate at the current time.

Director Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation for the most recently completed financial year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Greg Fekete	-	-	6,544 ⁽²⁾	-	-	9,600 ⁽¹⁾	13,080
Zachery Dingsdale	-	-	6,544 ⁽²⁾	-	-	-	6,544
Dyane Duquette	-	-	13,088 ⁽²⁾	-	-	-	13,088
Cheyne Poirier	-	-	13,088 ⁽²⁾	-	-	-	13,088

(1) This amount was paid to Greg Fekete Professional Corporation, a private corporation controlled by Greg Fekete, for management fees.

(2) On 200,000 options granted to each Greg Fekete and Zachary Dingsdale, the 400,000 options granted to each of Dyane Duquette and Cheyne Poirier, the \$0.03272 fair value per option was estimated using the Black-Scholes model with no expected dividend yield, an expected volatility of 170.8%, a risk-free interest rate of 1.15% and an expected life of five years.

Share-Based Awards, Options-Based Awards, and Non-Equity Incentive Plan Compensation

Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Corporation:

Name	Option-based Awards				Share-based 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-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Greg Fekete	400,000	0.05	March 31, 2021	-	-	-	-
	200,000	0.05	June 15, 2022				
Zachery Dingsdale	400,000	0.05	March 31, 2021	-	-	-	-
	200,000	0.05	June 15, 2022				
Dyane Duquette	400,000	0.05	June 15, 2022	-	-	-	-
Cheyne Poirier	400,000	0.05	June 15, 2022	-	-	-	-

(1) Based on closing price of the common shares of the Corporation on December 31, 2017 (\$0.035).

Incentive Plan Awards—Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Corporation during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Greg Fekete	6,544	-	-
Zachery Dingsdale	6,544	-	-
Dyane Duquette	13,088	-	-
Cheyne Poirier	13,088	-	-

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out, as of the end of the most recently completed financial year, all required information with respect to compensation plans under which equity securities of the Corporation are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,800,000	0.05	426,961
Equity compensation plans not approved by security holders	-	-	-

Terms and Conditions of the Stock Option Plan

The Stock Option Plan was adopted by the Board on May 13, 2004. Pursuant to the Stock Option Plan:

- Under the Stock Option Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation options to acquire common shares of the Corporation, provided that the number of options granted does not exceed a maximum of 10% of the aggregate number of common shares of the Corporation issued and outstanding.
- the maximum number of common shares which may be reserved for issuance in favour of a beneficiary, in any twelve (12) month period, is limited to 5% of the shares issued and outstanding;
- the maximum number of common shares which may be reserved for issuance in favour of a consultant, in any twelve (12) month period, is limited to 2% of the shares issued and outstanding;
- the total number of common shares which may be reserved for issuance to persons employed to provide investor relations activities may not exceed, in any twelve (12) month period, 2% of the shares issued and outstanding;
- the exercise price of options granted under the Stock Option Plan must not be less than the closing price of the day before the options are granted in the event that there were no transactions, the closing price of the common shares on the last previous day for which a trade was reported by the Exchange;
- options are exercisable for a maximum period of five (5) years;
- upon the optionee ceasing to be a director, officer, employee or consultant of the Corporation, options will expire ninety (90) days from the date of termination, subject to the option's date of expiration and thirty (30) days in the case of a person engaged in investor relations activities subject to the option's date of expiration. In the event of the death of the optionee, options will expire six (6) months from the date of termination, subject to the option's date of expiration. In the event of the termination with cause of the optionee, the options granted to such optionee shall expire on the date of the notice of termination given by the Corporation to the optionee; and
- the options are non-assignable and not transferable.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the financial year ended December 31, 2017, and as at the date of this Circular, none of the executive officers, directors, employees (or previous executive officers, directors, or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of an executive officer, director or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, that any director, proposed director, officer, shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation.

MANAGEMENT CONTRACTS

The management functions of the Corporation are substantially performed by directors or senior officers of the Corporation and not to any substantial degree by any other person with whom the Corporation has contracted.

AUDIT COMMITTEE

Charter of the Audit Committee

The text of the audit committee's charter is attached as Schedule A.

Composition of the Audit Committee

The Corporation's audit committee is comprised of Greg Fekete, Zachery Dingsdale and Cheyne Poirier. As defined in *Regulation 52-110 respecting Audit Committees* ("**Regulation 52-110**"), each of the directors are considered to be "independent" other than Greg Fekete who is not considered to be "independent" as the result of his role as an executive officer of the Corporation. Each member of the audit committee is considered to be "financially literate".

Education and Relevant Experience

The education and related experience of each of the members of the audit committee that is relevant to the performance of his responsibilities as a member of the audit committee is set out below:

Greg Fekete is a partner at the law firm of Austring, Fendrick & Fairman in Yukon where he practices mining, corporate and securities law, and advises a wide variety of both public and private companies. He holds a B.A. degree from Dalhousie University (1993) and a LL.B. degree from the University of New Brunswick (1995), and is member of the Law Society of Yukon.

Zachery Dingsdale is an experienced corporate manager as a founder of Tangent Management Corp.: a financial management firm that provides financial consulting and management services to publicly listed companies. He is past President and CEO of Taku Gold Corp. (CSE:TAK).

Cheyne Poirier is the President and co-founder of HydroTech Mining Inc. a private Val-d'Or based company specializing in the sale, design and production of pumping and dewatering systems for the mining industry in Canada and overseas. HydroTech's clients include Primero Gold Corp., Alamos Gold Inc., Kirkland Lake Gold Ltd., Iamgold Corp. and Metanor Resources Inc.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended December 31, 2016 was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's financial year ended December 31, 2016 has the Corporation relied on the exemption provided under section 2.4 of Regulation 52-110 (*De minimis Non-audit Services*) or an exemption from Regulation 52-110, in whole or in part, granted under Part 8 of Regulation 52-110 (*Exemptions*).

However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of Regulation 52-110 given that it is a venture issuer as defined in Regulation 52-110.

Pre-Approval Policies and Procedures

In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the CFO of the Corporation shall consult with the chair of the audit committee, who shall have the authority to approve or disapprove on behalf of the audit committee, such non-audit services. All other non-audit services shall be approved or disapproved by the audit committee as a whole.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2017	\$16,198	-	3,000	-
December 31, 2016	\$23,920	-	-	-

CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 respecting Disclosure of Corporate Governance Practices and *Policy Statement 58-201 respecting Corporate Governance Guidelines* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of Directors

1. Independent Directors

The independent directors of the Corporation are Zachery Dingsdale, Dyane Duquette and Cheyne Poirier.

2. Non Independent Director

The non-independent directors of the Corporation are Mark Fekete in light of his position as President and CEO of the Corporation and Greg Fekete in light of his position as an officer of the Corporation.

Directorships

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Name of Director	Issuer

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new board members, sufficient information (such as recent annual reports, prospectus, 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 familiarized with the Corporation'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 Corporation 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 Corporation.

Ethical Business Conduct

The Board monitors the ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the applicable law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. The Board has also adopted a policy of permitting individual directors under appropriate circumstances to engage legal, financial or other expert advisors at the Corporation's expense.

Nomination of Directors

The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development and given the small size of the Board. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The process of compensation is described in the above section "Compensation of Executive Officers and Directors".

Other Board Committees

There are currently no committees other than the audit committee.

Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the financial year ended December 31, 2016 and the auditors' report thereon will be presented at the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

The By-laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed. The mandates of Mark Fekete, Greg Fekete, Zachery Dingsdale, Dyane Duquette and Cheyne Poirier will expire at the Meeting of May 23, 2018.

Management does not contemplate that any of the nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attached to his shares at the time of the election of the directors.

Set out below in tabular form, are the names of all individuals proposed to be nominated by the management of the Corporation as directors together with related information:

Name	Director since	Office held	Number of shares controlled	Principal occupation
Mark Fekete Val-d'Or, Quebec	September 26, 2002	President, CEO and Director	3,074,500 ⁽²⁾	President and CEO of the Corporation
Greg Fekete ⁽¹⁾ Whitehorse, Yukon	September 26, 2002	Corporate Secretary and Director	769,750	Barrister and solicitor with Austring, Fendrick & Fairman
Zachery Dingsdale ⁽¹⁾ Cobourg, Ontario	June 7, 2011	Director	-	Investor Relations Consultant
Dyane Duquette Val-d'Or, Québec	June 15, 2017	Director	-	Senior Advisor, Agnico-Eagle Mines Ltd.
Cheyne Poirier ⁽¹⁾ Val-d'Or, Québec	June 15, 2017	Director	-	President and CEO of HydroTech Mining Inc.

(1) Members of the audit committee

(2) Mark Fekete exercises control or direction over Breakaway Exploration Management Inc., a private corporation, which owns 1,500,000 common shares of the Corporation.

Each nominee as director has supplied the information concerning the number of common shares of the Corporation over which he exercises control or direction. All the above-mentioned persons have been previously elected as directors of the Corporation at a shareholders' meeting.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director of the Corporation:

- a) is, or within the last ten years, has been a director, chief executive officer or chief financial officer of any company that:
- was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which, in all cases, was in effect for a period of more than 30 consecutive days (an "Order"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or
 - was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer of such company; or
- b) is, or within the last ten years has been, a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets; or
- c) has, within the last ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, none of the nominees for election as director of the Corporation has been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

You can vote for the election of all the candidates described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote FOR the election of each of the candidates described above as director of the Corporation.

APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS

Since April 2006, the auditors of the Corporation have been Raymond Chabot Grant Thornton LLP (“**RCGT**”). Management proposes that RCGT be appointed as auditors of the Corporation for the financial year ending December 31, 2018 and that the Board be authorized to fix the remuneration of the auditors.

Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the resolution appointing RCGT as auditors of the Corporation and IN FAVOUR of the authorization given to the Board to fix the auditors remuneration, unless the shareholder specifies in the form of proxy to withhold from voting.

APPROVAL OF THE STOCK OPTION PLAN

The material terms and conditions of the Stock Option Plan are set out under the heading “*Terms and Conditions of the Stock Option Plan*” in this Circular.

Under the Stock Option Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation options to acquire common shares of the Corporation, provided that the number of options granted does not exceed a maximum of 10% of the aggregate number of common shares of the Corporation issued and outstanding.

Consequently, the number of common shares that are reserved under the Stock Option Plan is automatically increased or decreased as the number of issued and outstanding common shares of the Corporation increases or decreases.

This is known as a “rolling” stock option plan.

Under the rules of the TSX Venture Exchange, a “rolling” stock option plan must receive shareholder approval yearly, at the annual general meeting of shareholders.

In order to be adopted, the resolution must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting. Accordingly, the Corporation’s shareholders will be asked to adopt the following special resolution:

BE IT RESOLVED:

1. **THAT** the Stock Option Plan of the Corporation, as described in the Information Circular dated April 23, 2018, be and it is hereby approved and confirmed; and
2. **THAT** any officer of the Corporation is hereby authorized to do all things and sign all instruments and documents necessary or desirable to give effect to the foregoing.

Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the resolution approving the Stock Option Plan.

CONSOLIDATION OF SHARE CAPITAL

The monthly market values of the Corporation’s shares as traded through the TSX Venture Exchange (“TSX.V”) during the past six months are as follows:

Month	High(\$)	Low(\$)
March 2018	0.035	0.035
February 2018	0.040	0.040
January 2018	0.045	0.025
December 2017	0.035	0.025
November 2017	0.030	0.020
October 2017	0.030	0.020

In preparation for certain initiatives being considered by the Corporation to enhance shareholder liquidity and to attract equity financing in order for the Corporation to meet its working capital requirements and to fund further acquisitions, Management of the Corporation considers it advisable to consolidate the Corporation's authorized share capital. It is Managements' further opinion that a consolidation of the Corporation's share capital on the basis of up to four (4) existing common shares for one (1) new common share (the "Consolidation Ratio") is required in order to attract new equity investment in the Corporation whether it be through private or public markets.

The following discussion is prepared based on a 4:1 Consolidation Ratio. If a lesser Consolidation Ratio is implemented, the number of post-consolidated shares will increase proportionately.

The directors will be reviewing the circumstances associated with implementing a consolidation, and may determine to consolidate on a basis of less than 4:1, or not at all. Granting the directors the right to consolidate the Corporation's share capital does not mean the same will occur. Rather it allows the directors the flexibility to undertake the same should the circumstances warrant, and at the appropriate ratio, without the expense of calling another shareholder meeting to specifically approve a share consolidation.

Effect of Share Consolidation

If the share consolidation resolution is approved at the Meeting and is implemented by the Corporation:

- a) each holder of issued pre-consolidation common shares will become entitled to receive such number of post-consolidation common shares as is equal to the number of pre-consolidation common shares held divided by the Consolidation Ratio; and Consolidation Ratio; and
- b) each option, warrant or other securities of the Corporation convertible into pre-consolidation common shares ("Pre-consolidation Convertible Securities") that have not been exercised or cancelled prior to the effective date of the implementation of the share consolidation resolution will be adjusted pursuant to the terms thereof on the same Consolidation Ratio described above and each holder of Pre-consolidation Convertible Securities will become entitled to receive post-consolidation common shares pursuant to such adjusted terms.

If the share consolidation resolution is approved at the Meeting and the Board has determined that it is appropriate to implement such resolution, the share consolidation will become effective upon the filing by the Corporation of a certified copy of the share consolidation resolution pursuant to the Canada Business Corporations Act. Upon such filing, each person who becomes entitled to receive post-consolidation common shares on the terms described above will be immediately recorded as such on the share register of the Corporation. Each holder of Pre-consolidation Convertible Securities will be advised of the adjustments made to such securities pursuant to the terms thereof.

Exchange of Shares

The specific procedures for the deposit of certificates representing pre-consolidation common shares and the delivery of post-consolidation common shares will be set out in a Notice of Share Consolidation and Letter of Transmittal to be delivered to shareholders following the Company's determination to implement the share consolidation resolution. It is recommended that shareholders complete and return their Letter of Transmittal to the Corporation's registrar and transfer agent at its principal office in Montreal, Quebec, as soon as possible following receipt of same. Upon return of a properly completed Letter of Transmittal, along with certificates representing pre-consolidation common shares, certificates for the appropriate number of post-consolidation common shares will be distributed without charge.

No fractional post-consolidation common shares will be issued and no cash will be paid in lieu of fractional post-consolidation common shares. Any fractions resulting will be rounded to the nearest whole number, with fractions of one-half or more being rounded to the next whole number.

Income Tax Considerations

There are no material Canadian or U.S. income tax considerations to either the Company or its shareholders with respect to the share consolidation.

Resolution

In order to be adopted, the resolution must be approved as a special resolution, which requires a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution, either present in person or represented by proxy at the Meeting. Accordingly shareholders will be asked to approve the following special resolution:

BE IT RESOLVED:

1. **THAT** the 42,269,614 issued and fully paid common shares without par value of the Corporation be consolidated up to 10,567,403 issued and fully paid common shares without par value, up to every four (4) common shares before consolidation being consolidated into one (1) new common share;
2. **THAT** in the event the aggregate number of shares held by a shareholder results in a fractional share being held as a result of the consolidation: (a) such fractional share being equal to greater than one-half of a share, be rounded up to the next whole share; and (b) such fraction being less than one-half of a share, be rounded down to the next whole share;
3. **THAT** the directors be authorized to implement a consolidation of the Corporation's issued and outstanding common shares using a ratio of less than four (4) old common shares for one (1) new common share;
4. **THAT** the directors may revoke this resolution before it is acted upon without further approval of the shareholders; and
5. **THAT** any officer of the Corporation is hereby authorized to do all things and sign all instruments and documents necessary or desirable to give effect to the foregoing.

Unless otherwise specified, the persons named in the accompanying form of proxy intend to vote IN FAVOUR of the resolution approving the Consolidation of Capital.

OTHER MATTERS

Management knows of no other matter to come before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgement.

ADDITIONAL INFORMATION

Additional financial information is provided in the financial statements of the Corporation and in the Management's Discussion and Analysis report of the financial condition of operations for the financial year ended December 31, 2017. Copies of this Circular, the financial statements and the Management's Discussion and Analysis report are available on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Corporation at:

1801 McGill College Avenue, Suite 950
Montreal, Quebec, H3A 2N4
Telephone: (514) 842-6650
Facsimile: (514) 842-3306
Email: info@hinterlandmetals.com

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of the Circular have been approved by the Board.

April 23, 2018

By order of the Board of Directors

(s) Mark Fekete

Mark Fekete, President and CEO

SCHEDULE A

HINTERLAND METALS INC. AUDIT COMMITTEE CHARTER

1. Mandate

Financial reporting and disclosure by Hinterland Metals Inc. (the “**Corporation**”) constitute a significant aspect of the management of Hinterland’s business and affairs. Hinterland has established an audit committee (the “**Committee**”) to assist the Hinterland Board (the “**Board**”) in fulfilling its financial reporting and disclosure responsibilities. To fulfill its mandate effectively, the Committee will:

- (a) review Hinterland’s financial reporting process;
- (b) regularly assess Hinterland’s internal financial controls for effectiveness and efficiency;
- (c) review the audit process; and
- (d) review Hinterland’s process for monitoring compliance with laws and regulations and its own code of business conduct.

In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as Hinterland’s business, operations and risks.

2. Authority

The Board authorizes the audit committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of corporate officers at meetings as appropriate.

3. Organization

- 3.1 The Committee shall be appointed annually by the Board and shall consist of at least three (3) members from among the directors of Hinterland. Each Committee member shall where possible be an independent director, free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgement as a member of the Committee.
- 3.2 The chair of the Committee (the “**Chair**”) will be nominated by the Committee from time to time.
- 3.3 A quorum for any meeting will be two members.
- 3.4 The secretary of the Committee will be such person as is nominated by the Chairman.
- 3.5 At each meeting, the Committee shall meet in private session and may meet with the external auditors, with management, other persons and such experts as it deems appropriate. “Experts” shall include, lawyers, accountants, engineers, appraisers, geologists or other person whose profession lends credibility to a statement made in corporate documentation related to the duties of the Committee.
- 3.6 The external auditors should be available to attend, and if necessary at the request of the Committee, be present, at each quarterly audit committee meeting and be expected to comment on the financial statements in accordance with best practices.
- 3.7 Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

- 3.8 The proceedings of all meetings will be minuted, or where the context allows, may be in writing, if signed by all members of the Committee. Meetings may be held by telephone.

4. Limitations on Duties

In contributing to the Committee's discharging of its duties, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in the Committee's mandate is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject. The essence of the Committee's duties is monitoring and reviewing to gain reasonable assurance (but not to ensure) that the financial reporting and disclosure responsibilities of Hinterland are being conducted effectively, and where applicable, met, and to enable the Committee to report thereon to the Board.

5. Statement of Policy

The Committee shall fulfill its responsibilities within the context of the following principles:

- 5.1 The Committee expects the management of Hinterland to operate in compliance with the laws and regulations governing Hinterland and to maintain as strong a financial, reporting and control process as resources permit.
- 5.2 The Committee shall have direct, open and frank communications throughout the year with management, the external auditors, and such other persons it deems important or necessary.
- 5.3 The Committee expects that written materials will be received from management and the external auditors at least five (5) days in advance of meeting dates.
- 5.4 The Committee, through the Chair, shall report after each Committee meeting to the Board at the Board's next regular meeting.
- 5.5 The Committee expects that in discharging its responsibilities to the shareholders, the external auditors shall be accountable to the Board and to the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

6. Duties and Responsibilities

To fulfill its duties and responsibilities, the Committee shall:

Financial Reporting

Review Hinterland's annual and quarterly financial statements including the Management Discussion and Analysis, and determine whether they are complete and consistent with the information known to Committee members. The Committee shall meet with management and the external auditors as necessary to make such determinations and shall determine that the external auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles. The Committee shall report thereon to the Board before the Board approves such financial statements.

Receive from the external auditors reports on their review of the annual and quarterly financial statements.

Receive from management a copy of the representation letter provided to the external auditors and receive from management any additional representations required by the Committee.

Accounting Policies

Review with management and the external auditors the appropriateness of Hinterland's accounting policies and disclosures.

Review with management and the external auditors Hinterland's underlying accounting policies and any significant estimates, judgements and reserves.

Risk and Uncertainty

Review with management the significant financial risks and principal business risks facing Hinterland and gain reasonable assurance that they are being effectively managed or controlled.

Review tax mitigation strategies and foreign currency, interest rate and commodity price risk strategies.

Ascertain that policies and procedures are in place to minimize environmental, occupational health and safety, and other risks to asset value.

Review the adequacy of insurance coverage maintained by Hinterland.

Review with management, the external auditors and Hinterland's legal counsel any legal claim or other contingency that could have a material effect upon the financial position of Hinterland.

Financial Controls

Review the plans of the external auditors to gain reasonable assurance that the review and evaluation of internal financial controls is comprehensive, coordinated and cost effective.

Review with the external auditors and management whether internal control recommendations made by external auditors have been implemented by management.

Compliance with Laws and Regulations

Review regular reports from management and the external auditors with respect to Hinterland's compliance with laws and regulations having a material impact on the financial statements, environmental protection laws and regulations, various tax and other withholding accounts and other laws and regulations which expose directors to liability.

Obtain, when deemed necessary, updates from management or Hinterland's legal counsel as to compliance matters, as well as certificates from Hinterland's management as to required statutory payments, bank covenant compliance and permit compliance.

Relationship with External Auditors

Recommend to the Board the nomination of external auditors.

Approve the remuneration and the terms of engagement of the external auditors as set out in the engagement letter.

Review the performance of the external auditors annually.

Receive a report annually from the external auditors with respect to their independence, such report to include a disclosure of all engagements (and fees related thereto) for any non-audit services by Hinterland.

Review with the external auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, the general overall audit plan and the materiality levels, which the external auditors propose to employ. Review the results of the external audit with the external auditors including the auditors' report, overall presentation of the financial statements, any adjustments needed or contemplated, areas of difficulty and any changes to the original audit plan.

Meet with the external auditors in the absence of management to determine that no management restrictions have been placed on the scope and extent of the audit examinations conducted by the external auditors or the reporting of their findings to the Committee.

Establish effective communication processes with management and Hinterland's external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management and the Committee.

After consultation with the external auditors, and management if necessary, gain reasonable assurance annually of the quality and sufficiency of Hinterland's accounting personnel.

Perform such other functions as may from time to time be reasonably assigned to the Committee, in its capacity as an audit committee, by the Board.

7. Amendments and Corporate Governance

7.1 The Committee will review and update this Charter, when appropriate, for approval by the Board.

7.2 The Committee will review the description of the Committee's activities as set forth in any statement of corporate governance practices prepared by Hinterland.