



**FISSION 3.0 CORP.**

**NOTICE OF MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR**

**FOR THE  
ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD AT 10:00 A.M. (VANCOUVER TIME)  
ON DECEMBER 12, 2019  
AT 704 – 595 HOWE STREET  
VANCOUVER, B.C. V6C 2T5**

# **FISSION 3.0 CORP.**

700 – 1620 Dickson Avenue  
Kelowna, BC V1Y 9Y2

## **NOTICE OF ANNUAL MEETING**

**TAKE NOTICE** that the annual meeting (the “Meeting”) of the shareholders of **FISSION 3.0 CORP.** (the “Company”) will be held on December 12, 2019 at 704 – 595 Howe Street, Vancouver, BC at 10:00 am (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended June 30, 2019 and the report of the auditor thereon;
2. To elect directors for the ensuing year;
3. To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditor for the Company, and to authorize the directors to fix the remuneration to be paid to the auditor;
4. To approve the Company’s stock option plan for the ensuing year, as more fully set forth in the information circular accompanying this notice; and
5. To transact such other business as may be brought before the Meeting.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

If you are unable to attend the Meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

**DATED** at Kelowna, British Columbia, this 12<sup>th</sup> day of November, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“Jeffrey Mushaluk”*

Jeffrey Mushaluk, President

**FISSION 3.0 CORP.**  
(the "Company")  
700 – 1620 Dickson Avenue  
Kelowna, BC V1Y 9Y2

### **INFORMATION CIRCULAR**

This information is given as of November 12, 2019

This information circular is furnished in connection with the solicitation of proxies by the management of **FISSION 3.0 CORP.** (the "Company" or "Fission") for use at the annual meeting of the Company to be held on December 12, 2019 and at any adjournments thereof (the "Meeting"). Unless the context otherwise requires, references to the Company include the Company and its subsidiaries. The solicitation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by officers and employees of the Company. The cost of solicitation will be borne by the Company.

The Company is not relying on the "notice-and-access" provisions set out in National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" ("NI 54-101") to distribute copies of the proxy-related materials in connection with the Meeting.

### **APPOINTMENT OF PROXYHOLDER**

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the shareholder's proxyholder. The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Company (the "Management Proxyholders").

**A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.**

### **VOTING BY PROXY**

Common shares of the Company (the "Shares") represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the shareholder on any ballot that may be called for.

**If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, such person will vote in favour of the matters proposed at the Meeting and for all other matters proposed by management at the Meeting.**

**The enclosed form of proxy also confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting.** At the date of this information circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### **COMPLETION AND RETURN OF PROXY**

Completed forms of proxy must be received by mail or fax by the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, fax number 1-866-249-7775, or by international fax number 1-416-263-9394, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

## NON-REGISTERED SHAREHOLDERS

**Only registered shareholders ("Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares.** More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of that person (the "Non-Registered Shareholder") but which are registered either: in the name of an intermediary (an "Intermediary") that the Non-Registered Shareholder deals with (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant.

Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will receive either a voting instruction form or a form of proxy. The voting instruction form ("VIF") is instead of a proxy. By returning the VIF in accordance with the instructions noted on it a Non-Registered Shareholder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIF's, whether or not provided by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Shareholder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Shareholder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

In accordance with the requirements of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" ("NI 54-101"), the Company has distributed copies of the notice of meeting, this information circular and the proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to objecting beneficial owners ("OBOs"). Management of the Company does not intend to pay for intermediaries to deliver to OBOs under NI 54-101 the Meeting Materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. OBOs will not receive the Meeting Materials and Form 54-101F7 unless the intermediary holding shares on behalf of the OBO assumes the cost of delivery.

## REVOCABILITY OF PROXY

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must, at least 7 days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.**

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value, of which 141,853,371 common shares are issued and outstanding. Only the holders of common shares are entitled to vote at the Meeting and the holders of common shares are entitled to one vote for each common share held. Holders of common shares of record on November 4, 2019 (the "Record Date") will be entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, the only shareholder who, as at the Record Date, beneficially owns, or controls or directs, directly or indirectly, shares carrying more than 10% of the voting rights attached to all shares of the Company is:

<b>Name</b>	<b>No. of Voting Securities</b>	<b>Percentage</b>
Lester David Sparks <sup>(1)</sup>	15,585,000	10.99%

*Notes:*

*(1) Based on information from SEDI.*

#### **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Other than as disclosed elsewhere in this information circular, none of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons 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.

#### **ELECTION OF DIRECTORS**

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Management of the Company proposes to nominate each of the following five persons for election as a director. The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this information circular:

<b>Name, Province or State and Country of Residence and Position</b>	<b>Principal occupation for last five years</b>	<b>Date Appointed</b>	<b>Number of Common Shares beneficially owned or over which control or direction is exercised<sup>(1)</sup></b>
<p><b>Devinder Randhawa</b> British Columbia, Canada <i>CEO, Chairman and Director</i></p>	<p>Mr. Randhawa is the Chairman and CEO of Fission Uranium Corp. and President of RD Capital Inc., a privately held consulting firm providing venture capital and corporate finance services to emerging companies in the resources and non-resource sectors both in Canada and the U.S. Mr. Randhawa received an Honours Bachelor of Business Administration degree from Trinity Western College in Langley, British Columbia and an MBA from the University of British Columbia.</p>	<p>September 23, 2013</p>	<p>4,313,883</p>
<p><b>Ross McElroy</b> British Columbia, Canada <i>COO and Director</i></p>	<p>Mr. McElroy is the President and COO of Fission Uranium Corp. and President of Edge Geological Consulting Inc. Mr. McElroy is a professional geologist with over 35 years of experience in the mining industry. Mr. McElroy has comprehensive experience working and managing many types of mineral projects from grass roots exploration to feasibility and production and has held positions with both major and junior mining companies which include BHP Billiton, Cogema Canada (now Orano Canada) and Cameco. Mr. McElroy was a member of the early stage discovery team of the MacArthur River uranium deposit. Mr. McElroy received a Bachelor of Science (B.Sc.) degree with a specialization in Geology from the University of Alberta and is a registered professional geologist in British Columbia, Alberta, Saskatchewan and Nunavut/Northwest Territories.</p>	<p>September 23, 2013</p>	<p>779,958</p>

<b>Name, Province or State and Country of Residence and Position</b>	<b>Principal occupation for last five years</b>	<b>Date Appointed</b>	<b>Number of Common Shares beneficially owned or over which control or direction is exercised<sup>(1)</sup></b>
<b>Frank Estergaard<sup>(2)(3)</sup></b> British Columbia, Canada <i>Director</i>	Mr. Estergaard is a Chartered Professional Accountant (CPA, CA). Mr. Estergaard served as a partner of KPMG for 38 years, providing audit, taxation and business advice to a wide range of clients as well as serving on KPMG's Management Committee and Partnership Board. Since retiring from KPMG, Mr. Estergaard has served as a director and chairman of the audit committee of Fission Energy Corp. and QHR Technologies Inc. (TSX-V), CFO for Metalex Ventures Ltd. (TSX-V) and CFO and/or director for several private companies, including Rackforce Networks Inc. Mr. Estergaard is currently a director and chair of the audit committee for Fission Uranium Corp. and a director of 1212771 B.C. Ltd. Mr. Estergaard also provides financial consulting services through Frannan Enterprises Ltd., of which he is President.	September 23, 2013	25,000
<b>William Marsh<sup>(2)(3)</sup></b> British Columbia, Canada <i>Director</i>	Mr. Marsh previously worked on domestic and international drilling programs for Chevron for 15 years both in Canada and internationally. Mr. Marsh was a director of Pacific Asia China Energy until its sale to Green Dragon Gas wholly owned subsidiary, Greka China Ltd, for \$35.18 million in 2008. He was also a director of Predator Capital Corp., Wolf Capital Corp. and Ballyliffin Capital Corp., and is currently a director of Fission Uranium Corp. Mr. Marsh has also provided consulting services to a number of resource exploration and production companies, both public and private, operating in Canada and internationally.	September 23, 2013	100,000
<b>Phil Morehouse<sup>(2)</sup></b> British Columbia, Canada <i>Director</i>	Mr. Morehouse was the President of Fission 3.0 from October 1, 2015 until December 15, 2018 and is a management consultant with over 25 years of experience managing both private and public companies. Mr. Morehouse previously served as Executive Vice President for a publicly traded biotech company and. Joint Venture Manager for Fission Energy.	January 22, 2015	11,000

*Notes:*

- (1) Based on information from SEDI and/or provided by each nominee and does not include options or warrants.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.

## STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Statement of Executive Compensation:

“**CEO**” of the Company means each individual who, during any part of the most recently completed financial year, served as chief executive officer of the Company, including an individual performing functions similar to a chief executive officer;

“**CFO**” of the Company means each individual who, during any part of the most recently completed financial year, served as chief financial officer of the Company, including an individual performing functions similar to a chief financial officer;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**Named Executive Officer**” or “**NEO**” means:

- (a) the Company’s CEO;
- (b) the Company’s CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets forth direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and services to be provided, directly or indirectly, to the Company, for each of the Company’s two most recently completed financial years.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year<sup>(1)</sup></b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
Devinder Randhawa <i>CEO, Chairman &amp; Director</i>	2019	160,000	Nil	18,833 <sup>(2)</sup>	Nil	Nil	178,833
	2018	120,000	Nil	15,500 <sup>(2)</sup>	Nil	Nil	135,500
Ross McElroy <i>COO &amp; Director</i>	2019	160,000	Nil	18,833 <sup>(2)</sup>	Nil	Nil	178,833
	2018	120,000	Nil	15,500 <sup>(2)</sup>	Nil	Nil	135,500
Frank Estergaard <i>Director</i>	2019	Nil	Nil	29,167	Nil	Nil	29,167
	2018	Nil	Nil	20,500	Nil	Nil	20,500
William Marsh <i>Director</i>	2019	Nil	Nil	26,500	Nil	Nil	26,500
	2018	Nil	Nil	20,500	Nil	Nil	20,500
Phil Morehouse <i>Director &amp; Former President<sup>(3)</sup></i>	2019	27,000	Nil	22,333 <sup>(2)</sup>	Nil	Nil	49,333
	2018	48,000	Nil	15,500 <sup>(2)</sup>	Nil	Nil	63,500
Paul Charlish <i>CFO &amp; Corporate Secretary</i>	2019	83,423	Nil	Nil	Nil	Nil	83,423
	2018	66,000	Nil	Nil	Nil	Nil	66,000
Jeremy Ross <i>Former Director<sup>(4)</sup></i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	Nil	Nil	13,167	Nil	Nil	13,167

**Notes:**

(1) Financial years ended June 30, 2019 and June 30, 2018.

(2) Received for services as director.

(3) Mr. Morehouse was President of the Company until December 15, 2018.

(4) Mr. Ross resigned as a director of the Company effective February 28, 2018.

**Stock Options and Other Compensation Securities**

The following table sets out all compensation securities granted or issued to Named Executive Officers and directors by the Company or one of its subsidiaries in the most recently completed financial year for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Devinder Randhawa <i>CEO, Chairman &amp; Director</i>	Stock options	320,000;	Aug	\$0.12	\$0.115	\$0.100	Aug 14/23
		320,000; 12.3%	14/18	\$0.19	\$0.220		Oct 25/23
		840,000;	Oct				
		840,000; 10.4%	30/18				
Ross McElroy <i>COO &amp; Director</i>	Stock options	350,000;	Mar	\$0.12	\$0.105	\$0.100	Mar 15/24
		350,000; 10.7%	15/19	\$0.19	\$0.220		Oct 25/23
		320,000;	Aug				
		320,000; 12.3%	14/18				
Frank Estergaard <i>Director</i>	Stock options	840,000;	Oct	\$0.19	\$0.220	\$0.100	Oct 25/23
		840,000; 10.4%	30/18	\$0.12	\$0.105		Mar 15/24
		350,000;	Mar				
		350,000; 10.7%	15/19				
William Marsh <i>Director</i>	Stock options	200,000;	Aug	\$0.12	\$0.115	\$0.100	Aug 14/23
		200,000; 7.7%	14/18	\$0.19	\$0.220		Oct 25/23
		500,000;	Oct				
		500,000; 6.2%	30/18				
Phil Morehouse <i>Director &amp; Former President<sup>(1)</sup></i>	Stock options	200,000;	Mar	\$0.12	\$0.105	\$0.100	Mar 15/24
		200,000; 6.1%	15/19	\$0.19	\$0.220		Oct 25/23
		300,000;	Aug				
		300,000; 11.5%	14/18				
Paul Charlish <i>CFO &amp; Corporate Secretary</i>	Stock options	500,000;	Oct	\$0.19	\$0.220	\$0.100	Oct 25/23
		500,000; 6.2%	30/18	\$0.12	\$0.105		Mar 15/24
		200,000;	Mar				
		200,000; 6.1%	15/19				
Paul Charlish <i>CFO &amp; Corporate Secretary</i>	Stock options	90,000; 90,000;	Aug	\$0.12	\$0.115	\$0.100	Aug 14/23
		3.5%	14/18	\$0.19	\$0.220		Oct 25/23
		220,000;	Oct				
		220,000; 2.7%	30/18				
Paul Charlish <i>CFO &amp; Corporate Secretary</i>	Stock options	100,000;	Mar	\$0.12	\$0.105	\$0.100	Mar 15/24
		100,000; 3.0%	15/19	\$0.19	\$0.220		Oct 25/23
		90,000;	Aug				
		90,000; 3.0%	15/19				

Notes:

(1) Mr. Morehouse was President of the Company until December 15, 2018.

As at June 30, 2019, the following stock options were outstanding:

- (a) Devinder Randhawa, CEO, Chairman and a director of the Company, owned an aggregate of 1,510,000 stock options, each exercisable into one Share at a price of \$0.12 per Share until August 14, 2023 as to 320,000 stock options, at a price of \$0.19 per Share until October 25, 2023 as to 840,000 stock options and at a price of \$0.12 per Share until March 15, 2024 as to 350,000 stock options.
- (b) Ross McElroy, COO and a director of the Company, owned an aggregate of 1,510,000 stock options, each exercisable into one Share at a price of \$0.12 per Share until August 14, 2023 as to 320,000 stock options, at a price of \$0.19 per Share until October 25, 2023 as to 840,000 stock options and at a price of \$0.12 per Share until March 15, 2024 as to 350,000 stock options.
- (c) Phil Morehouse, a director and former President of the Company, owned an aggregate of 1,000,000 stock options, each exercisable into one Share at a price of \$0.12 per Share until August 14, 2023 as to 300,000 stock options, at a price of \$0.19 per Share until October 25, 2023 as to 500,000 stock options and at a price of \$0.12 per Share until March 15, 2024 as to 200,000 stock options.
- (d) Paul Charlish, CFO & Corporate Secretary of the Company, owned an aggregate of 410,000 stock options, each of which exercisable into one Share at a price of \$0.12 per Share until August 14, 2023 as to 90,000 stock options, at a price of \$0.19 per Share until October 25, 2023 as to 220,000 stock options and at a price of \$0.12 per Share until March 15, 2024 as to 100,000 stock options.
- (e) Frank Estergaard, a director of the Company, owned an aggregate of 900,000 stock options, each exercisable into one Share at a price of \$0.12 per Share until August 14, 2023 as to 200,000 stock options, at a price of \$0.19 per Share until October 25, 2023 as to 500,000 stock options and at a price of \$0.12 per Share until March 15, 2024 as to 200,000 stock options.
- (f) William Marsh, a director of the Company, owned an aggregate of 900,000 stock options, each exercisable into one Share at a price of \$0.12 per Share until August 14, 2023 as to 200,000 stock options, at a price of \$0.19 per Share until October 25, 2023 as to 500,000 stock options and at a price of \$0.12 per Share until March 15, 2024 as to 200,000 stock options.

## Exercise of Compensation Securities by Directors and NEOs

The following table sets out each exercise of compensation securities by Named Executive Officers or directors during the financial year ended June 30, 2019:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Devinder Randhawa CEO, Chairman & Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Ross McElroy COO & Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Frank Estergaard Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
William Marsh Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Phil Morehouse Director & Former President <sup>(1)</sup>	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Paul Charlish CFO & Corporate Secretary	Stock options	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Mr. Morehouse was President of the Company until December 15, 2018.

### Option Plans and Other Incentive Plans

The Company has one security based compensation arrangement which is its stock option plan. For a summary of the material provisions of the stock option plan, please see below under the heading "Approval of Stock Option Plan".

### Employment, Consulting and Management Agreements

Until December 15, 2018, the Company was party to a Consulting Services Agreement with Morehouse Management Corp., a private company of which Phil Morehouse, former President and director of the Company, is a 50% owner and President, dated January 1, 2015 in connection with Mr. Morehouse's services as President of the Company, pursuant to which Morehouse Management Corp. was paid \$27,000 during the fiscal year.

The Company is party to a Consulting Services Agreement with Candid Capital Corporation, a private company of which Jeff Mushaluk, President of the Company, is an owner and President, dated

September 18, 2019 in connection with Mr. Mushaluk's services as President of the Company, pursuant to which Candid Capital Corporation is paid \$8,000 per month.

**Oversight and Description of Director and NEO Compensation**

The Company relies solely on Board of Directors' ("Board") discussion, without formal objectives, criteria or analysis, to determine the level of executive compensation. The Company and its subsidiaries have no employment contracts with any Named Executive Officers other than as disclosed herein.

During the most recently completed fiscal year, directors were compensated by the Company for their attendance at Board meetings and in their capacity as directors. The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive incentive stock options to purchase common shares of the Company.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out, as of the end of the Company's fiscal year ended June 30, 2019, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	13,801,667	\$0.1602	383,670
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	13,801,667	\$0.1602	383,670

**INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS**

There is no indebtedness of any director, executive officer, senior officer, proposed nominee for election as a director or associate of them, to or guaranteed or supported by the Company or any of its subsidiaries either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Since July 1, 2018, being the commencement of the Company's last completed financial year, none of the following persons, except as set out herein and below, has any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries:

- (a) any director or proposed director or executive officer of the Company;
- (b) any shareholder holding, directly or indirectly, more than 10% of the voting rights attached to all the shares of the Company; and
- (c) any associate or affiliate of any of the foregoing persons.

## **Conflicts of Interest**

Certain directors and officers of the Company will not be devoting all of their time to the affairs of the Company and are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

## **CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS**

No proposed director of the Company is, or, within the past ten years before the date of this information circular has been, a director or executive officer of any other issuer that, while such person was acting in that capacity:

- (i) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days; or
- (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets.

No proposed director of the Company has, within the past ten years before the date of this information circular, become 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 the assets of that individual.

No proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## **MANAGEMENT CONTRACTS**

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

## **APPOINTMENT OF AUDITOR**

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditor of the Company to hold office until the close of the next annual general meeting of the Company. PricewaterhouseCoopers LLP was first appointed on September 23, 2013.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 "*Audit Committees*" ("NI 52-110") requires every issuer to disclose annually certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

## **COMPOSITION OF THE AUDIT COMMITTEE**

The Company's Audit Committee is comprised of Frank Estergaard (Chair), William Marsh and Phil Morehouse. All Audit Committee members are "financially literate", meaning that they have the ability to read and understand the financial statements of the Company. Set out below is a description of the

education and experience of each member of the Company's Audit Committee that is relevant to the performance of responsibilities as an Audit Committee member.

- Mr. Frank Estergaard Mr. Estergaard is a Chartered Professional Accountant (CPA, CA). Mr. Estergaard served as a partner of KPMG for 38 years, providing audit, taxation and business advice to a wide range of clients as well as serving on KPMG's Management Committee and Partnership Board. Since retiring from KPMG, Mr. Estergaard has served as a director and chairman of the audit committee of Fission Energy Corp. and QHR Technologies Inc. (TSX-V), CFO for Metalex Ventures Ltd. (TSX-V) and CFO and/or director for several private companies, including Rackforce Networks Inc. Mr. Estergaard is currently a director and chair of the audit committee of Fission Uranium Corp. Mr. Estergaard also provides financial consulting services through Frannan Enterprises Ltd., of which he is President.
- Mr. William Marsh Mr. Marsh previously worked on domestic and international drilling programs for Chevron for 15 years both in Canada and internationally. Mr. Marsh was a director of Pacific Asia China Energy until its sale to Green Dragon Gas wholly owned subsidiary, Greka China Ltd, for \$35.18 million in 2008. He was also a director of Predator Capital Corp., Wolf Capital Corp. and Ballyliffin Capital Corp. Mr. Marsh has also provided consulting services to a number of resource exploration and production companies, both public and private, operating in Canada and internationally.
- Mr. Phil Morehouse Mr. Morehouse was the President of Fission 3.0 until December 15, 2018 and is a management consultant with over 25 years of experience managing both private and public companies. Mr. Morehouse previously served as Executive Vice President for a publicly traded biotech company and. Mr. Joint Venture Manager for Fission Energy.

## **AUDIT COMMITTEE CHARTER**

### **1. Overall Purpose / Objectives**

The Audit Committee will assist the Board of Directors in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal controls and management of financial risks and the audit process. In performing its duties, the Audit Committee will maintain effective working relationships with the Board of Directors, 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 the Company'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, to set and pay the compensation for any advisors employed by the Audit Committee, to ensure the attendance of Company officers at meetings as appropriate and to communicate directly with the Company's external auditors.

### **3. Organization**

#### Membership

- 3.1 The Audit Committee will be comprised of at least three members, all of whom shall be directors of the Company. Whenever reasonably feasible a majority of the members of the Audit Committee shall have no direct or indirect material relationship with the Company. If less than a majority of the Board of Directors are independent, then a majority of the members of the Audit Committee may be made up of members that are not independent of the Company, provided that there is an exemption in the applicable securities law, rule, regulation, policy or instrument (if any).

3.2 The Chairman of the Audit Committee (if any) will be nominated by the Audit Committee from the members of the Audit Committee who are not officers or employees of the Company, or a company associated or affiliated with the Company, from time to time.

3.3 A quorum for any meeting will be two members.

3.4 The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman of the Audit Committee, if there is one, or by the members of the Audit Committee.

#### Attendance at Meetings

3.5 The Audit Committee may invite such other persons (e.g. the President or Chief Financial Officer) to its meetings, as it deems appropriate.

3.6 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.

#### **4. Roles and Responsibilities**

The Audit Committee will:

4.1 Review and recommend to the Board of Directors any revisions or updates to the Audit Committee Charter.

4.2 Recommend to the Board of Directors:

(a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(b) the compensation of the external auditor.

4.3 Directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

4.4 Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor provided that the Audit Committee shall have the authority to delegate such responsibility to one or more of its members to the extent permitted under applicable law and stock exchange rules.

4.5 Review the Company's financial statements, MD&A and, if applicable, annual and interim earnings press releases before the Company publicly discloses this information.

4.6 Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection 4.5, and shall periodically assess the adequacy of those procedures.

4.7 Establish procedures for:

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

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4.8 Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.

### **Pre-Approved Policies and Procedures for Non-Audit Services**

The Company requires that management seek approval from the Audit Committee of all non-audit services to be provided to the Company or any of its subsidiaries by the external auditor prior to engaging the external auditor to perform those non-audit services.

### **EXTERNAL AUDITOR SERVICE FEES**

The aggregate fees billed by the Company's auditor, net of a 5% administrative surcharge, in each of the last two fiscal years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
June 30, 2019	\$45,000	Nil	Nil	\$10,500
June 30, 2018	\$50,000	Nil	Nil	\$7,500

### **RELIANCE ON EXEMPTION**

As the Company is a "venture issuer" for purposes of applicable securities legislation, it is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

### **CORPORATE GOVERNANCE**

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 "*Disclosure of Corporate Governance Practices*" ("NI 58-101"), The Company has reviewed existing guidelines in terms of NI 58-101 and hereby discloses its corporate governance practices in compliance with NI 58-101, as summarized below.

### **BOARD OF DIRECTORS**

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

The Board of Directors facilitates its independent supervision over management by reviewing all significant transactions of the Company.

The non-independent directors are Devinder Randhawa, Ross McElroy and Phil Morehouse.

### **DIRECTORSHIP**

Certain directors are presently directors in one or more other reporting issuers, as follows:

<b>DIRECTORS</b>	<b>OTHER ISSUERS</b>
Devinder Randhawa	Fission Uranium Corp., Gallagher Security Corp., Rockwealth Resources Corp., Shine Minerals Corp.
Ross McElroy	Canex Energy Corp., East West Petroleum Corp., Eros Resources Corp., Fission Uranium Corp., Rockwealth Resources Corp., Shine Minerals Corp.
Frank Estergaard	1212771 B.C. Ltd. (formerly Cobalt 27 Capital Corp.), Fission Uranium Corp.
William Marsh	Fission Uranium Corp., Gallagher Security Corp., Rockwealth Resources Corp.

## **ORIENTATION AND CONTINUING EDUCATION**

When new directors are appointed, they receive orientation, commensurate with their previous experience and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

## **ETHICAL BUSINESS CONDUCT**

The Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual 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 Company.

## **COMPENSATION COMMITTEE**

The Compensation Committee determines compensation for the directors and executive officers and is comprised of three directors.

The Company's compensation philosophy for executives continues to follow three underlying principles:

- (i) to provide a compensation package that encourages and motivates performance;
- (ii) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- (iii) to align the interests of its executive officers with the long-term interests of the Company and its securityholders through stock-related programs.

When determining compensation policies and individual compensation levels for executive officers, the Compensation Committee takes into consideration a variety of factors. These factors include overall financial and operating performance of the Company, the Compensation Committee and the Board's overall assessment of each executive's individual performance and contribution towards meeting corporate objectives, levels of responsibility, length of service and industry comparables.

Executive compensation is comprised primarily of a base salary and participation in the Company's stock option plan and may also consist of bonuses and other perquisites which are awarded on an occasional basis.

The salary for each executive officer's position is primarily determined having regard for the incumbent's responsibilities, individual performance factors, overall corporate performance, and the assessment of such individual as presented by management to the Board and the Compensation Committee. The salary is intended to provide the executive officer with a compensation level competitive with base salaries within the industry. Executive officers benefit from improved performance of the Company almost entirely through their participation in the Company stock option plan and from time to time by the receipt of bonuses.

## **BOARD REVIEW PROCESS**

The Company does not have a formal Board Review Policy. The Board, on an ad hoc basis, conducts informal assessments of the Board's effectiveness, the individual directors, the reports from the committees and communication between the Board and management.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **APPROVAL OF STOCK OPTION PLAN**

Under Exchange Policy 4.4 governing stock options, all issuers are required to adopt a stock option plan pursuant to which stock options may be granted (the "Plan") and the Plan must be approved by the Exchange and shareholders. The Plan is limited to not more than 10% of the issued shares of the Company (subject to certain other limitations as set out in the Plan) at the time of any granting of options (on a non-diluted basis). This is constituted as a "rolling" as opposed to a "fixed number" plan and therefore must be approved annually by shareholders.

Management of the Company believes that incentive stock options serve an important function in furnishing directors, officers, employees and consultants (collectively the "Eligible Parties") of the Company an opportunity to invest in the Company in a simple and effective manner and better aligning the interests of the Eligible Parties with those of the Company and its shareholders through ownership of shares in the Company.

#### **Vesting and Exercise**

The Board will generally set vesting provisions it deems appropriate to encourage Eligible Parties to remain aligned with the Company and may grant options conditionally upon the occurrence of certain corporate events.

Options must be issued only on terms acceptable to the Exchange and the Plan complies with the requirements of Exchange Policy 4.4 for Tier 2 issuers.

A copy of the Plan is available for review at the offices of the Company at 700 – 1620 Dickson Avenue, Kelowna, BC, V1Y 9Y2 during normal business hours up to and including the date of the Meeting.

"BE IT RESOLVED THAT, subject to regulatory approval:

1. the Company's incentive stock option plan (the "Plan") be and it is hereby approved;
2. the Board of Directors be authorized to grant options under and subject to the terms and conditions of the Plan to a maximum number of options that may be granted under the Plan of 10% of the issued common shares of the Company at the date thereof, and
3. the directors and officers of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions."

## **OTHER MATTERS**

The management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Form of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company's comparative financial statements and MD&A for the financial year ended June 30, 2019. Shareholders may contact the Company to request copies of financial statements and MD&A at the following address:

FISSION 3.0 CORP.  
700 – 1620 Dickson Avenue  
Kelowna, BC Canada  
V1Y 9Y2

**CERTIFICATE**

The content and sending of this information circular has been approved by the Company's Board of Directors.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

Dated as of November 12, 2019.

*"Jeffrey Mushaluk"*

Jeffrey Mushaluk, President