



INFORMATION CIRCULAR

(as at November 1, 2018, except as otherwise indicated)

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE HOLDERS OF COMMON SHARES OF PAN ANDEAN MINERALS LTD. TO BE HELD ON FRIDAY DECEMBER 14, 2018 AT 10:00 AM

THIS INFORMATION CIRCULAR (the “Circular”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT of Pan Andean Minerals Ltd. (the “Company”) for use at the Annual General and Special Meeting of the holders of Common Shares (the “Shareholders”) of the Company to be held at the Company’s Office at 520 – 800 West Pender Street, Vancouver, BC, on Friday, December 14, 2018 at 10:00 am (local time) and any adjournment or adjournments thereof (the “Meeting”) for the purposes set forth in the accompanying Notice of Meeting. Information contained in this Circular is given as at November 1, 2018.

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of management of the Company to be used at the Meeting of the Shareholders of the Company to be held on Friday, December 14, 2018 at the time and place set out in the accompanying notice of meeting (the “Notice of Meeting”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

RECORD DATE

The Shareholders of record on October 29, 2018 are entitled to notice of, and to vote at the Meeting. Only registered holders of Common Shares (the “Voting Shares”) at the close of business on the record date are entitled to notice of the Meeting and to vote thereat unless, after the record date, a registered holder transfers his Voting Shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, requests not later than 10 days before the Meeting that the transferee’s name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such shares at the Meeting.

NOTICE-AND-ACCESS PROCESS

In accordance with the notice-and-access rules under National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer, the Company has sent its proxy-related materials to Logan registered holders and non-objecting beneficial owners using notice-and-access. Therefore, although Shareholders still receive a proxy or voting instruction form (as applicable) in paper copy, the Company’s Meeting materials are not

physically delivered. Instead, Shareholders may access these materials under the Company's profile on SEDAR at www.sedar.com or on the Company's website at <http://www.panandeanminerals.com>. Registered holders or beneficial owners of the Company may request paper copies of the Meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the meeting materials are posted on the website referenced above. In order to receive a paper copy of the Meeting materials or if you have questions concerning notice-and-access, please call Odyssey Trust Company at (778) 819-1184 or email info@odysseytrust.com. Requests for paper copies of the Meeting materials shall be fulfilled within 3 business days if requested prior to the meeting date and within 10 calendar days if requested after the meeting date.

APPOINTMENT AND REVOCATION OF PROXY

Shareholders may vote in person at the Meeting or they may appoint another person, who does not have to be a Shareholder, as their proxy to attend and vote in their place. The person named in the enclosed form of proxy is the President & CEO or CFO of the Company.

A SHAREHOLDER SUBMITTING A PROXY HAS THE RIGHT TO APPOINT A PERSON OR COMPANY TO REPRESENT HIM OR HER AT THE MEETING OTHER THAN THE PERSON OR PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE COMPANY. TO EXERCISE THIS RIGHT THE SHAREHOLDER SHOULD INSERT THE NAME OF THE DESIRED REPRESENTATIVE IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY OR SUBMIT ANOTHER APPROPRIATE PROXY.

In order to be effective, the proxy must be mailed or faxed to 1-800-517-4553, so as to be deposited at Odyssey Trust Company Attention: Proxy Department), 835 – 409 Granville Street, Vancouver, BC V6C 1T4 **not less than 48 hours (excluding Saturday, Sundays and holidays) prior to the meeting**. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution. The instrument appointing a proxy shall be in writing under the hand of the Shareholder or his attorney, or, if such Shareholder is a Company, under its corporate seal, and executed by a director, officer or attorney thereof duly authorized.

A Shareholder who has submitted a proxy may revoke it by instrument in writing executed by the Shareholder or his attorney authorized in writing, or, if the Shareholder is a Company, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited either at the office of the Company's Transfer Agent, Attention: Proxy Department,), 835 – 409 Granville Street, Vancouver, BC V6C 1T4 not less than 48 hours (excluding Saturday, Sundays and holidays) prior to the meeting, or with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, and upon such deposit the previous proxy is revoked.

PROVISIONS RELATING TO VOTING OF PROXIES

The shares represented by proxy will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing such designated holder. If there is no direction by the registered shareholder, those shares will be voted FOR the

proposals set out in the Proxy. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

NON-REGISTERED HOLDERS

Only 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. A person is not a registered shareholder (a “Non-Registered Holder”) in respect of shares which are held either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“CDS”), of which the Intermediary is a participant).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the Notice of Meeting, this Circular and the Proxy (collectively, the “Meeting Materials”) directly to the NOBOs, and indirectly through Intermediaries to the OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Intermediaries will frequently use service companies to forward the Meeting Materials to the OBOs. Generally, an OBO who has not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the OBO and must be completed, but not signed, by the OBO and deposited with Computershare; or
- (b) more typically, be given a voting instruction form (“VIF”) which is not signed by the Intermediary, and which, when properly completed and signed by the OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

These security holder materials are being sent to both registered shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the

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

The Meeting Materials sent to NOBOs who have not waived the right to receive meeting materials are accompanied by a VIF, instead of a form of proxy. By returning the VIF in accordance with the instructions noted on it, a NOBO is able to instruct the voting of the shares owned by it.

VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder, or his or her nominee, the right to attend and vote at the Meeting.

Please return your voting instructions as specified in the VIF. Non-Registered Holders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

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

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Business Corporations Act (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company is authorized to issue an unlimited number of Voting Shares and an unlimited number of Preferred Shares. The Voting Shares carry the right to vote, to receive dividends if, as and when declared and to receive the capital of the Company on a liquidation or dissolution of the Company, subject to the rights of other classes of securities of the Company. The Preferred Shares do not carry the right to vote. As of the record date of October 29, 2018, there were 51,656,552 Voting Shares and Nil (0) Preferred Shares issued and outstanding. Holders of Voting Shares are entitled to one vote for each share held.

Shareholders registered as at October 29, 2018, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company:

Name of Shareholder	Type of Ownership	Number of Voting Shares Owned	Percentage of Class
Jenny Egusquiza	Direct	5,944,000	11.5%
CDS&Co.	Indirect	28,670,375*	55.5%

*Note: The beneficial owners of common shares held by depositories are not known to the directors or executive officers of the Company.

As at October 29, 2018, the total number of common shares owned or controlled by management and the directors of the Company and their associates or affiliates was as follows:

Name of Shareholder	Type of Ownership	*Number of Voting Shares Owned	Percentage of Class
Gary Anderson	Direct	2,400,000	4.6%
Chris Chung	Direct	100,000	0.2%
Jenny Egusquiza	Direct	5,944,000	11.5%
Sungbum Huh	Direct	3,400,000	6.6%
Edward Low	Direct	200,000	0.4%
Adam Szybinski	Direct	4,600,000	8.9%
John Kowalchuk	n/a	Nil	0.0%
TOTAL		16,644,000	32.2%

*Note: The number of shares was determined through representation to the Company by each officer and director individually

QUORUM

The by-laws of the Company provide that a quorum of shareholders for any meeting of shareholders shall be composed of at least one shareholder present in person or by proxy.

APPROVAL REQUIREMENTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON AT MEETING

The following are the matters to be acted upon at the Meeting:

Item 1 - Election of Directors

The size of the Company's Board is currently six. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *British Columbia Business Corporations Act* ("BCA"),

each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Management Director Nominees

The following table sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's current principal occupation, business or employment (for the five preceding years for each new nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 29, 2018.

Nominee Position with the Company and Province or State and Country of Residence	Principal Occupation¹	Director Since	Voting Shares Beneficially Owned or Controlled²
Sungbum Huh President, CEO and Director	President & CEO of the Company; Business Consultant	30 Jan 2018	3,400,000
Chris Chung Director and VP Corporate Finance (Asian Markets)	Vice President Corporate Finance (Pan Andean Minerals Ltd.); Vice President, Corporate Sales (Triview Capital); Regional Sales Manager (Walton International Group)	27 Sept 2018	100,000
John Kowalchuk Director	President, CEO and Director of Atoro Capital Corp.; Director of Firestone Ventures Ltd.; Project Manager, San Albino gold project; Director of Providence Gold Mines; VP Exploration of Fabled Copper and Gold	1 May 2013	Nil
Sung Rock Hwang	President, ENP Co. Ltd.; Advisor, Samsung SDI	Nominee	Nil
Larry Okada	Certified Public Accountant	Nominee	Nil

(1) Principal Occupation for the past five years, from 2013 – 2018

(2) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 29, 2018, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.

The following is a biography of each of the proposed directors:

Sungbum Huh

Mr. Sungbum (Spencer) Huh, is currently President and CEO of the Company. Mr. Huh is an experienced financial professional with more than 25 years of financial and operational experience in Canada and Korea, and a track record of supporting ambitious growth plans.

His expertise includes financial operations, strategy, performance management, and business planning for Korean and Canadian companies. Mr. Huh began his career in 1993 as an investment advisor in Korea. He worked for Hanwha Securities. Since he immigrated to Canada in 2000, he has worked for BMO Nesbitt Burns in one of Canada's 5 largest full service brokerage firms. He also served for TD Canada Trust, one of the 5 largest banks in Canada. He then joined Walton International group and has also worked with Ominiarch Capital group as a Partner. Mr. Huh also worked for various Korean companies as an advisor for the past 5 years.

Mr. Huh graduated from Korea University in Seoul, Korea.

Chris Chung

Mr. Chris Chung received his honors bachelor's degree with a double major in statistics and economics at the University of Toronto and has been a registrant with Canadian securities commissions since 2005. In addition, he has fulfilled numerous curricula, including, among others, Derivatives Fundamentals Course (DFC), Options Licensing Course (OLC), Professional Financial Planner (PFP) and Life License Qualification Program (LLQP).

Mr. Chung has been a licensed equity and derivative trader at Merrill Lynch Securities in Toronto, an investment representative of HSBC Securities (Canada), a regional manager (Western Canada) of Walton Capital Management in Calgary, vice-president of corporate sales for Triview Capital Ltd. for both British Columbia and Ontario, and vice-president, finance, for Ascenta Finance Ltd. (an independent Canadian institutional investment bank headquartered in Vancouver).

John Kowalchuk, P. Geo.

Mr. John Kowalchuk is a professional geoscientist with the Association of Engineers and Geoscientists of British Columbia. Presently he is Project Manager for Golden Reign Resources Ltd. developing a high-grade gold resource in Nicaragua. He has over 48 years of experience developing and managing exploration projects with both senior and junior mining companies and has worked in Canada, the United States, Russia, Mexico, Chile and Nicaragua.

Mr. Kowalchuk was Yukon and Northern B. C. District Geologist for Placer Dome Inc., during which time he was instrumental in the discovery and advancement of several world-class mineral deposits, including the Howard's Pass lead-zinc deposits and the Kerr copper-gold porphyry deposit. He was directly responsible for the discovery of the barium-lead-zinc-silver

deposit in Driftpile Creek, and the discovery and exploration management of the Clea Tungsten property, which has the potential to become a significant tungsten mine in northern Canada.

Larry Okada

Larry M. Okada is on the board of EMX Royalty Corp., Rokmaster Resources Corp., Forum Energy Metals Corp. and Santacruz Silver Mining Ltd. and Member of Canadian Institute of Chartered Accountants, Member of Institute of Chartered Accountants of Alberta, Member of Washington State Board of Accountancy and Member of Washington Society of Certified Public Accountants.

Larry M. Okada previously occupied the position of Chief Financial Officer for Pan Andean Minerals Ltd. (formerly BCGold Corp.), Chief Financial Officer of Africo Resources Ltd., Chief Financial Officer at Oro Gold Resources Ltd., Chief Financial Officer at Harfang Exploration Inc. (formerly RedQuest Capital Corp.), Partner at Staley, Okada & Partners, Associate of PricewaterhouseCoopers LLP and Independent Director at Revett Mining Co., Inc.

He received an undergraduate degree from the University of British Columbia.

Sung Rock Hwang

Mr. Hwang has over 30 years' experience working for Samsung SDI, serving as the executive director and chief of purchasing, senior manager, general manager (for the German branch), and advisor until 2018. His responsibilities included managing the supply chain, procurement planning, and advanced business development.

During his time with Samsung SDI, Mr. Hwang accumulated a vast network and information pipeline within the lithium ion battery industry. He has a deep understanding of business development and trade capabilities, as well a specialized knowledge in raw materials, such as cobalt, nickel, and aluminum.

Penalties, Sanctions and Cease Trade Orders

Except as disclosed below, no proposed director is, as at the date of this information circular, or has been, within ten (10) years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company, in respect of which the information circular is being prepared) that:

- a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) 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; or

- c) is, as at the date of this information circular, or has been within ten (10) years before the date of this information circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- d) has, within the ten (10) years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

In order for the resolution appointing the aforementioned individuals to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting. Management does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees does not stand for election or is unable to serve as such, the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless the Shareholder has specified in his proxy that his shares are to be withheld from voting on the election of directors.

UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES, IF NAMED AS PROXY, TO VOTE FOR THE ELECTION OF THE DIRECTORS AS SET FORTH ABOVE.

Item 2 - Appointment of Auditors

DeVisser Gray, LLP, Chartered Accountants, of Suite 401 – 905 West Pender Street, Vancouver, BC, is the current auditor of the Company and were first appointed Auditor of the Company on January 28, 2009.

Management of the Company proposes that DeVisser Gray, LLP be re-appointed as auditor of the Company to hold office until the earlier of the next annual meeting of shareholders or their removal by the Company, at a remuneration to be fixed by the Audit Committee of the Board of Directors of the Company.

Approval of the re-appointment of the auditor will require a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting.

UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES TO VOTE THE PROXIES IN FAVOUR OF AN ORDINARY RESOLUTION TO APPOINT THE FIRM FERNANDEZ YOUNG, LLP, AS THE AUDITOR OF THE COMPANY AND TO AUTHORIZE THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS TO FIX THE REMUNERATION OF FERNANDEZ YOUNG, LLP.

Item 3 - Issuance of Shares for Debt

The Company entered into a debt settlement agreement with three Directors, Gary Anderson, Jenny Egusquiza, and Adam Szybinski on February 15, 2018 to settle debts in the aggregate amount of \$255,000 in exchange for the issuance of 5,100,000 common shares of PAD at a deemed price of \$0.05 per share. The debts were accrued under consulting agreements with the directors from September 2016 – February 2018.

On March 28, 2018, the TSX-V approved the issuance of 3,094,000 common shares of PAD to settle \$154,700 of the abovementioned debt.

The remaining \$103,000 in debt relates to management fees in excess of \$2,500 per month, as such, as required by the TSX-V in accordance with its policies, shareholders are called upon to vote on the resolution approving the issuance of the remaining 2,006,000 shares of PAD (1,700,000 shares to Gary Anderson, representing \$85,000, and 306,000 shares to Jenny Egusquiza, representing \$15,300) in settlement of the remaining debt outstanding (the “Shares for Debt Resolution”).

The Shares for Debt Resolution must be approved, with or without variation, by a simple majority of the disinterested votes cast by shareholders present in person or represented by proxy at the Meeting. The Company has been advised that Jenny Egusquiza, Gary Anderson and their associates exercise control or direction over an aggregate of 8,344,000 shares. Consequently, the votes attached to those shares will not be included for the purposes of approving the debt settlement resolution

Approval of the approval of the debt settlement agreements will require a majority of the disinterested votes cast in respect thereof by shareholders present in person or by proxy at the Meeting.

UNLESS OTHERWISE DIRECTED, IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES TO VOTE THE PROXIES IN FAVOUR OF AN ORDINARY RESOLUTION TO APPROVE THE SHARES FOR DEBT RESOLUTION.

Debt for Shares Issuance Resolution

The Board recommends that shareholders vote in favour of the Shares for Debt Resolution. Accordingly, the shareholders will be asked at the Meeting to consider, and if thought fit, to pass, with or without variation, a resolution authorizing and approving the issuance of shares for debt, substantially in the form below:

“BE IT RESOLVED THAT

- a) Pan Andean Minerals Ltd. (the “Company”) is hereby authorized to issue 2,006,000 common shares at a deemed price of \$0.05 per share in settlement of debt in an aggregate amount of \$100,300, as described in the management information circular of the Company dated November 1, 2018, be and it is hereby ratified, confirmed and approved;

- b) any director and/or officer of the Company be and is hereby authorized and directed in the name and on behalf of the Company to take all such action, do all such things, enter into, execute and deliver or cause to be delivered all such documents, agreements and writings, as he may in his sole discretion deem necessary or advisable in connection with any of the matters referred to in the preceding resolution, or in respect thereof, or in connection with any actions to be taken by the Company in the performance and fulfillment of its obligation as contemplated by the matters referred to in the preceding resolution, and execution by an officer or director of the Company shall be conclusive evidence of their authority to act on behalf of the Company; and
- c) notwithstanding that this resolution has been duly passed by the shareholders, the board of directors is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders.”

Item 4 – Other Business

The directors and officers of the Company are not aware of any matters, other than those indicated above, which may be submitted to the Meeting for action. However, if any other matters should properly be brought before the Meeting, the enclosed proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

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

- a) a Chief Executive Officer (“CEO”);
- b) a Chief Financial Officer (“CFO”);
- c) 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 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 not an executive officer of the Company, and was not acting in a similar capacity, at the February 28, 2018 financial year-end.

As at the year ended February 28, 2018, Sungbum Huh, President and CEO, Edward Low, CFO, Gary Anderson, former CEO, Brian Fowler, former President and CEO, Lang Shangguan, former CFO, and Sheri Rempel, former CFO, are each an “NEO” of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally is performed by the Board as a whole.

The Board has not considered the implications of the risks associated with the Company's compensation program.

Philosophy and Objectives

To determine executive compensation, the Company relies solely on Board discussion without any formal objectives, criteria and analysis.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders.

Equity participation is accomplished through the Company's share option plan. Share options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Option-Based Awards

The Company established a share option plan approved by the shareholders on December 19, 2014 (the "Plan") to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require Board approval and the Board administers the share option plan. The Plan provides that options will be issued only to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

The Company has not adopted a policy restricting its NEOs or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the NEOs or directors has purchased such financial instruments.

Summary Compensation Table

The following table outlines the compensation paid to the NEOs during the Company's three most recently completed financial years (expressed in Canadian dollars unless otherwise noted).

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 (\$)			
Sungbum Huh President & CEO ⁽³⁾	2018	7,500	Nil	Nil	Nil	Nil	Nil	Nil	7,500
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Edward Low CFO ⁽⁴⁾	2018	22,500	Nil	Nil	Nil	Nil	Nil	Nil	22,500
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gary Anderson Former CEO ⁽²⁾	2018	90,000	Nil	Nil	Nil	Nil	Nil	Nil	90,000
	2017	50,000	Nil	Nil	Nil	Nil	Nil	Nil	50,000
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Fowler Former CEO ⁽¹⁾	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	100,000	Nil	Nil	Nil	Nil	Nil	Nil	100,000
	2016	132,000	Nil	Nil	Nil	Nil	Nil	Nil	132,000
Lan Shangguan Former CFO ⁽⁵⁾	2018	34,415	Nil	Nil	Nil	Nil	Nil	Nil	34,415
	2017	19,228	Nil	Nil	Nil	Nil	Nil	Nil	19,228
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sheri Rempel Former CFO ⁽⁶⁾	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	36,678	Nil	Nil	Nil	Nil	Nil	Nil	36,678

Notes:

- (1) Mr. Fowler ceased to be the Company's President and CEO as of January 17, 2017
- (2) Mr. Anderson served as CEO from January 23, 2017 – May 15, 2018
- (3) Mr. Huh was appointed President on January 30, 2018 and CEO on May 15, 2018, fees were paid to Mr. Huh' 100% owned company, Ten Peaks Capital Group Inc.
- (4) Mr. Low was appointed CFO on June 23, 2017, fees were paid to AE Financial Management Ltd., a company 100% owned by Mr. Low.
- (5) Ms. Shangguan served as CFO from December 1, 2016 – June 22, 2017, fees were paid to Redcreek Consulting Ltd., a company 100% owned by Ms. Shangguan.
- (6) Ms. Rempel served as CFO until November 30, 2016, fees were paid to CTB Consulting, a company 100% owned by Ms. Rempel.

Incentive Plan Awards

Outstanding Option-based Awards and Share-based Awards

There were no option-based awards or share-based awards outstanding as at the year ended February 28, 2018 for any NEO.

Incentive Plan Awards – Value Vested or Earned During the Year

There was no value vested or earned under incentive plans during the financial year ended February 28, 2018 for any NEO.

Termination and Change of Control Benefits

There are currently no compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of the officer's employment or from a change of a NEO's responsibilities following a change in control

Director Compensation

No compensation was provided to the directors who are not NEOs for the Company's most recently completed financial year ended February 28, 2018.

The following table sets out all option-based awards outstanding as at February 28, 2018, for each director, excluding any director who is already set out in disclosure for a NEO above:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price	Option expiration date (m-d-y)	*Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not yet vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jenny Egusquiza	Nil	N/A	N/A	Nil	Nil	Nil	Nil
Adam Szybinski	Nil	N/A	N/A	Nil	Nil	Nil	Nil
John Kowalchuk	18,000	\$1.00	6-28-2018	Nil	Nil	Nil	Nil

*Note: The Company's Common share price was \$0.06 per common share as at February 28, 2018 (the "current market price"). Value of unexercised in-the-money options is calculated by subtracting the exercise price from the current market price of the common shares and multiplying it by the number of options available at that price

There was no value vested or earned under incentive plans during the fiscal year ended February 28, 2018, for each director, excluding any director who is already set out in disclosure for an NEO above.

There were no further arrangements under which directors were compensated by the Company during the most recently completed financial year for their services in their capacity as directors or consultants.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the Company's February 28, 2018 financial year end.

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders – the Option Plan	103,000	\$1.00	3,351,255
Equity compensation plans not approved by securityholders – the two Deferred Share Unit Plans	Nil	Nil	Nil
Total	103,000	\$1.00	3,351,255

*Note: Calculated based on 10% of the issued and outstanding share capital as at February 28, 2018, being 5,165,655 less the number of options then outstanding of 103,000

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICER AND SENIOR OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at the Company's most recently completed financial year of February 28, 2018, or as at the date hereof.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

No insider or proposed nominee for election as a Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which in either such case has materially affected or will materially affect the Company except the transactions indicated below.

AUDIT COMMITTEE

The Company is a venture issuer as defined under National Instrument 52-110 – Audit Committees (“NI 52- 110”) and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below

Audit Committee Charter

The audit committee has a charter, a copy of which was filed on www.sedar.com on November 24, 2014, as Schedule A to the information circular prepared for the 2014 annual general meeting of the Company.

Composition of the Audit Committee

As of the year ending February 28, 2018, the audit committee members are John Kowalchuk, Sungbum Huh and Jenny Egusquiza. John Kowalchuk is independent but Sungbum is not independent because he is President and Chief Executive Officer of the Company. Jenny Egusquiza is not independent as she is a controlling shareholder and received consulting fees. All audit committee members are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the Board’s reasonable opinion, interfere with the exercise of a member’s independent judgment. A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Company.

Education

Based on their business and educational experiences and access to independent accounting and financial experts, each audit committee member has: (i) a reasonable understanding of the accounting principles used by the Company; (ii) an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) a reasonable understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board of Directors of the Company.

Reliance on Certain Exemptions

The Company's auditors, DeVisser Gray LLP, Chartered Accountants, have not provided any material nonaudit services. At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-Audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audited services provided by DeVisser Gray LLP to the Company to ensure auditor independence. Fees incurred with DeVisser Gray LLP for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

Nature of Services	Fees Paid to Auditor in the Year Ended February 28, 2018	Fees Paid to Auditor in the Year Ended February 28, 2017
Audit Fees	16,000	18,095
Audit-Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total	16,000	18,095

Notes:

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

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations)

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the Directors or senior officers of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no Director or senior officer of the Company or any proposed nominee of management of the Company for election as a Director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting.

CORPORATE GOVERNANCE DISCLOSURE

General

Effective June 30, 2005, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 - Corporate Governance Guidelines ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose their corporate - 10 - governance practices and NP 58-201 provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

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

Board of Directors

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

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board.

Management was delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

There is one independent member of the Board, being John Kowalchuk. The non-independent directors are Sungbum Huh, President and Chief Executive Officer, Gary Anderson, former CEO and director, Jenny Egusquiza, director and Adam Szybinski, director who all received consulting fees during the year ending February 28, 2018.

Directorships

Sungbum Huh is director of Thermal Bright, Inc.

John Kowalchuk is a director of Altoro Capital Corp., Firestone Ventures Ltd., and Providence Gold Mines.

Larry Okada is a director of EMX Royalty Corp., Rokmaster Resources Corp., Forum Energy Metals Corp. and Santacruz Silver Mining Ltd.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry 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 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.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Compensation

The Board determines compensation for the directors and Chief Executive Officer.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the audit committee on an ongoing basis.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, this 8th day of November, 2018.

ON BEHALF OF THE BOARD OF PAN ANDEAN MINERALS LTD.

Sungbum Huh
President and CEO