

# **SQUIRE MINING LTD.**

**Annual General Meeting of Shareholders  
to be held Wednesday, May 11, 2016**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

April 6, 2016

# SQUIRE MINING LTD.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 11, 2016

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Squire Mining Ltd. (the “**Company**”) will be held at Suite 404 – 815 Hornby Street, Vancouver, B.C., on Wednesday, May 11, 2016, at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended October 31, 2015 and the report of the auditor on those statements.
2. To set the number of directors for the ensuing year at four.
3. To elect directors for the ensuing year.
4. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if thought advisable, ratify and approve the Company’s existing stock option plan as more particularly described in the Company’s management information circular dated April 6, 2016 accompanying this Notice of Meeting (the “**Information Circular**”).
6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by the management Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on April 4, 2016 as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Vancouver time) on Monday, May 9, 2016, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, Equity Financial Trust Company.

DATED at Vancouver, British Columbia, as of the 6th day of April, 2016.

**SQUIRE MINING LTD.**

(signed) “*Kevin R. Hanson*”

By:

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Kevin R. Hanson  
Chief Financial Officer

# SQUIRE MINING LTD.

## INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of April 6, 2016.

This Information Circular is being mailed by the management of the Company to everyone who was a shareholder of record of the Company on April 4, 2016 (the “**Record Date**”), which is the date that has been fixed by the Board of Directors of the Company (the “**Board**”) as the record date to determine the shareholders who are entitled to receive notice of and to vote at the Meeting.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the annual general meeting of the shareholders of the Company that is to be held on Wednesday, May 11, 2016 at 10:00 a.m. (Vancouver time) at Suite 404 – 815 Hornby Street, Vancouver, B.C. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone, email or in person. The cost of solicitation will be borne by the Company.

The Company is not sending proxy-related materials using notice and access this year. Rather, the Meeting Materials (as defined below) are being sent to both registered and non-registered owners of the Company’s common shares (each a “**Share**”) in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to deliver proxy solicitation materials to the beneficial owners of the Shares. The Company may pay the reasonable costs incurred by such persons in connection with such delivery.

*If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities laws from the Intermediary (as defined below) holding the Shares 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 proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.*

Under the Company’s Articles, one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the Meeting must be present at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Company will reschedule the Meeting.

### **PART 1 – VOTING**

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#### **HOW A VOTE IS PASSED**

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or otherwise required, in which case each shareholder is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “ordinary resolution”) unless the motion requires a special resolution in which case a majority of 66 2/3% of the votes cast will be required (a “special resolution”).

#### **WHO CAN VOTE?**

Registered shareholders whose names appear on the Company’s central securities register maintained by Equity Financial Trust Company Inc., dba TMX Equity Transfer Services (“**Equity**”), the Company’s registrar and transfer agent, as of the close of business on April 4, 2016, the Record Date, are entitled to attend and vote at the Meeting. Each Share is entitled to one vote.

If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-Registered Shareholders” set out below.

## HOW TO VOTE

If you are a registered shareholder and eligible to vote, you can vote your shares in person at the Meeting or by signing and returning the accompanying form of proxy (the “**Proxy**”) by mail in the return envelope provided or vote by fax or using the Internet as indicated on the form. Please see “Registered Shareholders” below.

If your shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution), please see “Non-Registered Shareholders” below.

## REGISTERED SHAREHOLDERS

You are a registered shareholder if your shares are registered in your name on the Company’s central securities register maintained by Equity.

### Voting in Person

If you plan to vote in person at the Meeting do NOT complete and return the Proxy.

Instead, you will need to register with Equity when you arrive at the Meeting and your vote will be taken and counted at the Meeting.

If your Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer’s authority should be presented at the Meeting.

### Voting by Proxy

If you do not wish to or cannot attend the Meeting in person, you may appoint someone else to attend the Meeting and act as your proxyholder to vote in accordance with your instructions. You can submit your Proxy as follows:

#### *By Mail or Fax*

Complete the Proxy or any other proper form of proxy, sign, date and return it, together with the power of attorney or other authority if any, under which it was signed or a notarially certified copy, to:

TMX Equity Transfer Services  
200 University Avenue, Suite 300  
Toronto, Ontario M5H 4H1  
Fax No. (416) 595 - 9593

#### *By Internet*

You can vote using the Internet by going to [www.voteproxyonline.com](http://www.voteproxyonline.com) and following the instructions.

You will need to insert your 12 digit control number found at the top of the first page of the Proxy to vote via the Internet.

Whichever method you choose, the Proxy must be received or voting instructions completed at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

#### *You May Choose Your Own Proxyholder*

The persons named in the Proxy are directors and/or executive officers of the Company. **YOU HAVE THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON YOUR BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS. TO EXERCISE THIS RIGHT, YOU MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS AND INSERT THE NAME OF YOUR NOMINEE IN THE SPACE PROVIDED OR COMPLETE ANOTHER PROXY.**

### *Your Voting Instructions*

**The persons named in the Proxy will vote or withhold from voting the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions thereon, and if you specify a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. In the absence of such specifications, your Shares will be voted in favour of each of the matters referred to herein. Each such matter is described in greater detail elsewhere in this Information Circular.**

The Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. **It is the intention of the persons designated in the Proxy to vote in accordance with their best judgement on such matters or business.** At the time of printing of this Information Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting.

### *Revocation of Proxies*

A Proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing (or, if the shareholder is a corporation, by a duly authorized officer or attorney) and either delivered to the Company's registered office at Suite 404 – 815 Hornby Street, Vancouver, B.C. V6Z 2E6 at any time up to 4:00 p.m. (Vancouver time) on the last business day preceding the day of the Meeting, or any adjournment thereof, or deposited with the Chairman of the Meeting on the day of the Meeting, prior to the hour of commencement.

### **NON-REGISTERED SHAREHOLDERS**

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are "non-registered shareholders" ("**Non-Registered Holders**") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy or voting instruction form, as applicable, (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders and seek voting instructions unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have 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 Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to **Equity** as provided above; or
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**" or "**VIF**") which the Intermediary must follow. Typically, the VIF will consist of a one page pre-printed form. The Non-Registered Holder must properly complete and sign the VIF and submit it to the

Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. However, without specific voting instructions, Intermediaries and their agents and nominees are prohibited from voting shares for their clients. **Accordingly, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the persons named in the form of proxy or VIF and insert the name of such Non-Registered Holder or such other person's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or VIF is to be delivered.**

Every Intermediary has its own instructions on how to return the VIF; however, generally, you can submit your VIF as follows:

*By Mail or Fax*

Complete the enclosed VIF, sign and return it in the envelope provided or by fax to (416) 595 - 9593.

*By Internet*

If you want to submit your voting instructions using the Internet, see the enclosed VIF for details.

*By Appointing Someone Else*

You may also appoint someone else, who need not be a shareholder of the Company, to attend the Meeting and vote for you. Follow the instructions on the enclosed VIF.

If you are voting by instruction, you are subject to an earlier deadline so that your nominee has enough time to submit your instructions to us. Every Intermediary has its own procedures to follow, therefore please read your VIF carefully.

*Voting in Person*

If you plan to vote in person at the Meeting:

- nominate yourself as appointee by printing your name in the space provided on the VIF. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the VIF, following the instructions provided by your Intermediary; and
- register with the transfer agent, Equity, when you arrive at the Meeting.

You may also nominate yourself as proxyholder online, if available, by typing your name in the "Appointee" section on the electronic ballot.

If you bring your VIF to the Meeting, your vote will NOT count. Your vote can only be counted if you have returned the VIF in accordance with the instructions above and attend the Meeting and vote in person.

*Your Voting Instructions*

If you do not specify how you want to vote, the persons named in the VIF as appointees will vote FOR each item of business. If you appointed someone else to attend the Meeting and vote on your behalf, he or she can vote as they see fit.

### Revocation of Voting Instructions

A Non-Registered Holder may revoke a VIF or a waiver of the right to receive the Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven (7) days prior to the Meeting.

### UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated 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. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation 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), some of its directors and its executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation 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 corporation and its officers and directors to subject themselves to a judgment by a United States court.

### PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value (“**Shares**”). All issued Shares are entitled to be voted at the Meeting and each has one vote. As of April 4, 2016 there were 22,152,001 Shares issued and outstanding.

Only those shareholders of record on April 4, 2016 will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, only the following persons beneficially own, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances:

Name and Municipality of Residence	Number of Shares <sup>(1)</sup>	Percentage of Issued and Outstanding Shares
Ian H. Mann Smiths Parish, Bermuda	4,275,001	19.30%
Tibor F. Gajdics North Vancouver, B.C.	4,347,000	19.62%
Natasa Mining Ltd. <sup>(2)</sup> Cayman Islands	4,275,000	19.30%
Kevin R. Hanson North Vancouver, B.C.	3,675,000	16.59%

(1) This information is not within the knowledge of the management of the Company and has been furnished by the respective holders, or has been extracted from the register of shareholdings maintained by the Company’s transfer agent or from insider reports filed by the holders and available through the Internet at [www.sedi.ca](http://www.sedi.ca).

(2) Natasa Mining Ltd. (“**Natasa**”) is a non-stock exchange listed investment company incorporated in the Cayman Islands. Chrisilios Kyriakou, a director of the Company, is the Executive Chairman and a director of Natasa. Ian H. Mann, the President, Chief Executive Officer and a director of the Company, is a non-executive director of Natasa.

## PART 3 - THE BUSINESS OF THE MEETING

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### FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended October 31, 2015 will be placed before you at the Meeting. A copy of these financial statements, together with the auditor's report thereon, and management's discussion and analysis with respect thereto, have been mailed to the Company's shareholders with this Notice of Meeting and Information Circular. Such financial statements and MD&A are also available for review on SEDAR at [www.sedar.com](http://www.sedar.com). See Part 8 "OTHER INFORMATION – Additional Information" below.

### ELECTION OF DIRECTORS

Directors of the Company are elected for a term of one year. Management proposes to nominate the persons named under the heading "Nominees for Election" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or he or she becomes disqualified to act as a director.

It is proposed to set the number of directors at four. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

**Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at four (4).**

#### *Nominees for Election*

The Board of the Company presently consists of four (4) directors to be elected annually. At the Meeting, it is proposed to maintain the number of directors elected at four (4) directors to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the four (4) nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces/states and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the approximate number of Shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the Record Date. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees. The Company also has an audit committee, the members of which are indicated below.

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation <sup>(1)</sup>	Previously a Director Since	Shares Owned <sup>(2)</sup>
<b>Ian H. Mann</b> Smiths Parish, Bernuda <i>President, Chief Executive Officer and Director</i>	President, Meridian Fund Managers Ltd., a British Virgin Island registered fund manager, Nov. 2003 to present	March 23, 2011	4,275,001

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation <sup>(1)</sup>	Previously a Director Since	Shares Owned <sup>(2)</sup>
<b>Kevin R. Hanson</b> <sup>(3)</sup> North Vancouver, B.C. <i>Chief Financial Officer and Director</i>	Chartered Professional Accountant, 1983 to present; Certified Public Accountant (Nevada), 2001 to present; Consultant, BDO Canada LLP, Chartered Accountants, Jan. 2008 to present	August 1, 2014	3,675,000
<b>Tibor F. Gajdics</b> <sup>(3)</sup> North Vancouver, B.C. <i>Director</i>	Self-employed consultant, 2001 to present; Vice-President, Corporate Development, F.D.G. Mining Inc. (now Tango Mining Limited - TSXV - TGV), Sep. 2012 to Mar. 2013 and Jul. 2011 to Feb. 2012; Consultant, CBM Asia Development Corp. (formerly TSXV - TCF), Aug. 2008 to Aug. 2011	March 23, 2011	4,347,000
<b>Chrisilios Kyriakou</b> <sup>(3)</sup> Monaco <i>Director</i>	Executive Chairman, Natasa Mining Ltd., Aug. 2006 to present; Lawyer, 1973 to present	August 1, 2014	4,275,000 <sup>(4)</sup>

(1) Includes occupations for preceding five years.

(2) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of April 4, 2016. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the Internet at [www.sedi.ca](http://www.sedi.ca).

(3) Member of audit committee.

(4) These shares are held by Natasa Mining Ltd. Natasa is a non-stock exchange listed investment company incorporated in the Cayman Islands. Chrisilios Kyriakou is the Executive Chairman and a director of Natasa. Ian H. Mann, the President, Chief Executive Officer and a director of the Company, is a non-executive director of Natasa. See Part 2 "VOTING SHARES AND PRINCIPAL HOLDERS THEREOF" above.

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee whose members are indicated above. See also Part 6 "AUDIT COMMITTEE" below.

The Company's management recommends that shareholders vote in favour of the nominees for election as directors. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the four nominees as directors of the Company for the ensuing year.**

#### ***Corporate Cease Trade Orders or Bankruptcy***

Save as set out below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period or more than 30 consecutive days; or

- (c) 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.

Ian H. Mann was a director of L.G.R. Resources Ltd., a reporting issuer whose shares were then listed for trading on the CNQ (predecessor to the Exchange), at a time when its shares were subject to a management cease trade order issued by the BCSC on April 4, 2007 (revoked May 18, 2007) for a period in excess of 30 consecutive days for failure to file certain financial information within the required time period as prescribed by applicable securities legislation.

### ***Penalties or Sanctions***

Save and except as set out below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

On August 29, 1994 the Vancouver Stock Exchange (predecessor to the TSX Venture Exchange) fined Tibor F. Gajdics \$50,000 and withdrew its approval of Mr. Gajdics as a registered representative of then Yorkton Securities Inc. for a period of three years following 8 infractions of the exchange's bylaws and rules by Mr. Gajdics during the period September 1989 to September 1990 including, inter alia, trading through a nominee account, off-the-floor trading, undeclared and illegal short sales, falsely simulating the signatures of his sister and mother on their accounts, creating a false impression of trading volume and debit kiting. In addition, Mr. Gajdics must successfully complete the Canadian Securities Course and the Conduct & Practice Handbook examination prior to applying for renewal of his license. Mr. Gajdics paid the \$50,000 fine to the exchange and subsequently retired from the brokerage business.

### ***Personal Bankruptcy***

As of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten 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.

### ***Conflicts of Interest***

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will consider, among other things, the degree of risk to which the Company may be exposed relative to the potential reward and its financial position at that time.

Except as disclosed elsewhere in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management may from time to time serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

## APPOINTMENT OF THE AUDITOR

DeVisser Gray LLP, Chartered Accountants, have served as the Company's auditor since their initial appointment on August 1, 2014. See also Part 6 "AUDIT COMMITTEE – External Auditor Service Fees".

At the Meeting the shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

"RESOLVED, as an ordinary resolution, THAT that DeVisser Gray LLP, Chartered Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors."

**Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the above resolution with respect to the appointment of DeVisser Gray LLP as the auditor of the Company for the ensuing year and authorizing the Board of Directors to fix the remuneration to be paid to the auditor.**

## RATIFICATION OF STOCK OPTION PLAN

As of the date of this Information Circular, the Company's only equity compensation plan is its 10% "rolling" stock option plan for directors, officers, employees and consultants of the Company (the "**Option Plan**"). The principal purposes of the Option Plan are to provide the Company with the advantages of the incentive inherent in share ownership on the part of those persons responsible for the success of the Company; to create in those persons a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such persons to remain with the Company; to attract new talent to the Company; and to reduce the cash compensation the Company would otherwise have to pay. The Option Plan is a "rolling" plan pursuant to which the aggregate number of Shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding Shares from time to time. The Option Plan was first adopted by the Company on October 31, 2014.

The material terms of the Option Plan are as follows:

1. The number of shares subject to each option is determined by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board, provided, at the time the options are granted, that:
  - (a) the number of shares subject to option, in the aggregate, not exceed 10% of the Company's then issued shares;
  - (b) no more than 5% of the issued shares of the Company may be granted to any one optionee in any 12 month period (unless the Company has obtained "disinterested" shareholder approval);
  - (c) no more than 2% of the issued shares of the Company may be granted to any one consultant in any 12 month period; and
  - (d) no more than an aggregate of 2% of the issued shares of the Company may be granted to persons employed to provide "investor relations activities" in any 12 month period.
2. The exercise price of the options cannot be set at less than the last closing price of the Company's shares on the stock exchange on which the Shares of the Company are then listed on the day before the date on which the options are granted by the Company, less the maximum allowable discount from market as may be permitted under the policies of such exchange, if any, or such other minimum exercise price as may be required by such exchange.
3. The options may be exercisable for a period of up to 10 years.
4. All options are non-assignable and non-transferable and, if granted at an exercise price less than market, will be legended with a four month Exchange hold period commencing on the date the stock options are granted.

5. The options shall be subject to such vesting requirements, if any, as may be determined by the Board from time to time provided that options granted to consultants performing “investor relations activities” must vest in stages over 12 months with no more than 1/4 of the options vesting in any three month period.
6. Reasonable topping up of options granted to an individual will be permitted.
7. The option can only be exercised by the optionee and only so long as the optionee is a director, officer, employee or consultant of the Company, any of its subsidiaries or a management company employee or within a reasonable period of time, not to exceed one year, after the optionee ceases to be in at least one of such positions to the extent that the optionee was entitled to exercise the option at the date of such cessation.
8. In the event of death of an optionee, the option previously granted to him shall be exercisable as to all or any of the Shares in respect of which such option has not previously been exercised at the date of the optionee's death (including in respect of the right to purchase Shares not otherwise vested at such time), by the legal representatives of the optionee at any time up to and including (but not after) a date one year following the date of death of the optionee or the expiry time of the option, whichever occurs first.
9. Options may provide that, in the event of the sale by the Company of all or substantially all of the property and assets of the Company or in the event of a take-over bid is made for the Shares of the Company, the optionees under such options shall be entitled, for a stated period of time thereafter, to exercise and acquire all Shares under their option, including in respect of Shares available under the option that are not otherwise vested at that time.
10. Disinterested shareholder approval for any reduction in the exercise price of a previously granted option shall be obtained prior to the exercise of such options if the optionee is an “insider” of the Company at the time of the proposed reduction.

The full text of the Option Plan is available for review on SEDAR under the Company’s profile at [www.sedar.com](http://www.sedar.com).

At the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the following resolutions:

"RESOLVED, as an ordinary resolution, THAT:

1. the Company’s stock option plan adopted October 31, 2014 (the “Option Plan”), be and is hereby ratified, confirmed, authorized and approved;
2. the reservation under the Option Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Option Plan be and the same is hereby authorized and approved; and
3. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents, agreements and instruments, and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such documents, agreements or instruments or the doing of any such act or thing.”

*Recommendation of the Board*

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Option Plan.

**Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the approval of the Option Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolution.**

## **PART 4 – EXECUTIVE COMPENSATION**

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As defined under applicable securities legislation, the Company had two "Named Executive Officers" during the financial year ended October 31, 2015 as set out below:

Ian H. Mann               - Chief Executive Officer  
Kevin R. Hanson       - Chief Financial Officer

### **Definitions: For the purpose of this Information Circular:**

"**CEO**" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"**closing market price**" means the price at which the Company's security was last sold, on the applicable date,

- (a) in the security's principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"**equity incentive plan**" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*;

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

"**grant date**" means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*;

"**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"**incentive plan award**" means compensation awarded, earned, paid, or payable under an incentive plan;

"**NEO**" or "**named executive officer**" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

**"non-equity incentive plan"** means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

**"option-based award"** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

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

**"replacement grant"** means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

**"repricing"** means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

**"share-based award"** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

## **Compensation Discussion and Analysis**

### *Goals and Objectives*

Generally speaking, the Board's compensation philosophy is aimed at attracting and retaining quality and experienced people which is critical to the success of the Company and will include a "pay-for-performance" element which supports the Company's commitment to delivering strong performance for the shareholders.

However, in light of the Company's current size and stage of development and the poor state of capital markets for junior resource issuers, the Board has determined not to pay any cash compensation to its current executive officers for the initial 12 month period following completion of the Company's initial public offering on June 12, 2015 (the "IPO") in order to conserve cash to carry out exploration work on its present and/or future resource properties and fund its day to day operations. In lieu of cash compensation and as partial consideration for their services on behalf of the Company and as a measure of control and incentive to develop the Company's business in an orderly fashion, each of the Company's current executive officers was given the opportunity to acquire a substantial number of "seed" Shares at prices of \$0.01 and \$0.02 per share (see Part 2 "VOTING SHARES AND PRINCIPAL HOLDERS THEREOF"). In addition, each executive officer has been granted a significant number stock options under the Company's Option Plan (see Part 3 "THE BUSINESS OF THE MEETING – Ratification of Stock Option Plan" below) as part of the Company's long-term incentive strategy designed to permit such officers to participate in any appreciation of the market value of the Company's shares over the term of the options and reinforce their commitment to long-term growth and shareholder value. See "Incentive Plan Awards" below.

The Board intends to review its compensation strategy for executive officers following the initial 12 month period after the IPO, and on an annual basis thereafter, in light of the Company's then stage of development, financial position and corporate goals and objectives to ensure that such strategy reflects the responsibilities and risks associated with each position. The Board will evaluate each executive officer's performance in light of such goals and objectives and set the executive officer's compensation level based, in part, on this evaluation. The Board will also take into consideration the Company's overall performance, shareholder returns, and the awards given to executive officers in past years. The Board may also consider the value of similar incentive awards to executive officers at comparable junior resource companies listed on the Exchange. Management directors will be required to abstain from voting in respect of their own compensation thereby providing the independent members of the Board with considerable input as to executive compensation.

### *Executive Compensation Program*

Following the initial 12 month period after the IPO, it is expected that executive compensation will be comprised of three elements: base fee or salary, short-term incentive compensation (discretionary cash bonuses) and long-term incentive compensation (share options). The Board will review all three components in assessing the compensation of individual executive officers and of the Company as a whole.

Base fees or salaries and bonuses (discretionary) will be intended to provide current compensation and a short-term incentive for executive officer's to meet the Company's goals, as well as to remain competitive with the industry. Base fees or salaries will represent compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the executive officers. Executive officers will also be eligible to receive discretionary bonuses as determined by the Board based on each officer's responsibilities, his achievement of individual and corporate objectives and the Company's financial performance. Cash bonuses will be intended to reward the executive officers for meeting or exceeding the individual and corporate performance objectives set by the Board.

Stock options will be an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Company's shares over a stated period of time, and are intended to reinforce commitment to long-term growth and shareholder value. Stock options reward overall corporate performance, as measured through the price of the Company's shares and enables executives to acquire and maintain a significant ownership position in the Company. See "Option Based Awards" below.

### **Option Based Awards**

Executive officers of the Company, as well as directors, employees and consultants, are eligible to participate in the Company's Option Plan to receive grants of stock options. Individual stock options are granted by the Board as a whole and the size of the options is dependent on, among other things, each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long term contribution to the Company will be crucial to its long-term success.

Stock options will normally be granted by the Board when an executive officer first joins the Company based on his or her level of responsibility within the Company. Additional grants may be made periodically to ensure that the number of options granted to any particular officer is commensurate with the officer's level of ongoing responsibility within the Company. The Board will also evaluate the number of options an officer has been granted, the exercise price of the options and the term remaining on those options when considering further grants. The Company anticipates that these options will be priced at the closing trading price of the Company's shares on the business day immediately preceding the date of grant and will expire two to five years from the date of grant. See "Incentive Plan Awards" below for details of stock options granted to the Company's executive officers and directors to date.

See also Part 3 "THE BUSINESS OF THE MEETING – Ratification of Stock Option Plan" above for details of the material terms of the Company's Option Plan.

### **Summary Compensation Table**

The following table sets out certain information respecting the compensation paid to the Named Executive Officers for the three most recently completed fiscal years ended October 31, 2015, 2014 and 2013.

Name and principal position	Year	Salary <sup>(1)</sup>	Share based Awards	Option Based Awards <sup>(2)</sup>	Non-equity incentive plan compensation		Pension Value	All other Compensation (\$)	Total Compensation
					Annual Incentive Plans	Long-Term Incentive Plans			
Ian H. Mann Chief Executive Officer	2015	Nil	Nil	7,500 <sup>(3)</sup>	N/A	N/A	N/A	N/A	\$7,500
	2014	Nil	Nil	Nil	N/A	N/A	N/A	N/A	N/A
	2013	Nil	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Kevin R. Hanson <sup>(4)</sup> Chief Financial Officer	2015	Nil	Nil	7,500 <sup>(5)</sup>	N/A	N/A	N/A	N/A	\$7,500
	2014	Nil	Nil	Nil	N/A	N/A	N/A	N/A	N/A

**Notes:**

- (1) The Company has not paid any compensation to its Named Executive Officers since its incorporation on March 23, 2011 and does not intend to pay any cash compensation to its Named Executive Officers during the initial 12 month period following completion of the Company's IPO on June 12, 2015. See "EXECUTIVE COMPENSATION - Compensation Discussion and Analysis" above.
- (2) Refer to options granted under the Company's Option Plan. See Part 3 "THE BUSINESS OF THE MEETING – Ratification of Stock Option Plan".
- (3) During the fiscal year ended October 31, 2015, Mr. Mann was granted a stock option to purchase up to 250,000 Shares of the Company at a price of \$0.12 per share exercisable on or before March 31, 2020. See "Incentive Plan Awards" below.
- (4) Kevin R. Hanson was appointed Chief Financial Officer of the Company on August 1, 2014. Prior to August 1, 2014, the Company did not have any individual who received any compensation while acting in the capacity of a Chief Financial Officer.
- (5) During the fiscal year ended October 31, 2015, Mr. Hanson was granted a stock option to purchase up to 250,000 Shares of the Company at a price of \$0.12 per share exercisable on or before March 31, 2020. See "Incentive Plan Awards" below.

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

The following table sets forth particulars of all option-based and share-based awards outstanding for each Named Executive Officer at October 31, 2015:

Name	Option-based Awards				Share-based Awards <sup>(2)</sup>	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money-options (\$) <sup>(1)</sup>	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)
Ian H. Mann CEO	250,000	\$0.12	March 31, 2020	Nil	N/A	N/A
Kevin R. Hanson CFO	250,000	\$0.12	March 31, 2020	Nil	N/A	N/A
<b>TOTAL</b>	<b>500,000</b>			<b>Nil</b>		

(1) Based on the difference between the closing price of the Company's common shares on the Canadian Securities Exchange (the "CSE") on October 22, 2015 (being the last trading day during fiscal 2015) of \$0.10 and the stock option exercise price, multiplied by the number of common shares under option. If the option was not-in-the-money then a NIL value was assigned.

(2) The Company has not granted any share-based awards.

*Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets forth particulars of the value of option-based awards and share-based awards which vested during the year ended October 31, 2015, and the value of non-equity incentive plan compensation earned during the year ended October 31, 2015 for each Named Executive Officer:

Name	Option-based awards-Value vested during the year (\$) <sup>(1)</sup>	Share awards – Value during the year on vesting (\$) <sup>(2)</sup>	Non-equity incentive plan compensation-Pay-out during the year (\$) <sup>(3)</sup>
Ian H. Mann CEO	Nil <sup>(4)</sup>	N/A	N/A
Kevin R. Hanson CFO	Nil <sup>(5)</sup>	N/A	N/A

- (1) This amount is the aggregate dollar value that would have been realized if the options under option based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price on the date of vesting. If the option was not-in-the-money then a NIL value was assigned.
- (2) The Company has not granted any share-based awards.
- (3) The Company did not pay any non-equity incentive plan compensation during the year ended October 31, 2015.
- (4) During the year ended October 31, 2015, stock options to purchase a total of 250,000 Shares of the Company became vested to Mr. Mann; however, at the time of vesting, such options were not “in-the-money”.
- (5) During the year ended October 31, 2015, stock options to purchase a total of 250,000 Shares of the Company became vested to Mr. Hanson; however, at the time of vesting, such options were not “in-the-money”.

See also Part 3 “THE BUSINESS OF THE MEETING – Ratification of Stock Option Plan” for details regarding the material provisions of the Company’s Stock Option Plan.

#### **Pension Plan Benefits**

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

#### **Termination and Change of Control Benefits**

The Company has not entered into any compensatory plans, contracts or arrangements with any of its Named Executive Officers whereby such officers are entitled to receive compensation as a result of the resignation, retirement or any other termination of employment of the Named Executive Officer with the Company or from a change in control of the Company or a change in the Named Executive Officer’s responsibilities following a change in control.

#### **Management / Employment Contracts**

The Company does not currently have any management/employment agreements in place with its Named Executive Officers.

#### **Compensation of Directors**

##### **Director Compensation Table**

The following table sets forth information regarding the compensation paid to the Company’s directors, other than directors who are also Named Executive Officers listed in the “Summary Compensation Table” above, during the fiscal year ended October 31, 2015.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards <sup>(1)</sup> (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total <sup>(2)</sup> (\$)
Tibor F. Gajdics	Nil	Nil	\$7,500	Nil	Nil	\$7,500
Chrisilios Kyriakou	Nil	Nil	\$7,500	Nil	Nil	\$7,500
<b>TOTAL</b>	<b>Nil</b>	<b>Nil</b>	<b>\$15,000</b>	<b>Nil</b>	<b>Nil</b>	<b>\$15,000</b>

- (1) Refer to options vested under the Option Plan. See “Share-based awards, option-based awards and non-equity incentive plan compensation” below.
- (2) Compensation information for Ian H. Mann and Kevin R. Hanson, also directors of the Company, is contained in the “Summary Compensation Table” for the Named Executive Officers above.

### Share-based awards, option-based awards and non-equity incentive plan compensation

#### *Outstanding Share-Based Awards and Option-Based Awards*

The following table sets forth particulars of all option-based and share-based awards outstanding for each director, who was not a Named Executive Officer, at October 31, 2015:

Name	Option-based Awards				Share-based Awards <sup>(1)</sup>	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money-options <sup>(2)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)
Tibor F. Gajdics	250,000	\$0.12	March 31, 2020	Nil	N/A	N/A
Chrisilios Kyriakou	250,000	\$0.12	March 31, 2020	Nil	N/A	N/A

- (1) The Company has not granted any share-based awards.
- (2) Based on the difference between the closing price of the Company’s common shares on the CSE on October 22, 2015 (being the last trading day of fiscal 2015) of \$0.10 and the stock option exercise price, multiplied by the number of common shares under option. If the option was not-in-the-money then a NIL value was assigned.

#### *Incentive Plan Awards – Value Vested or Earned During the Year*

The following table sets forth particulars of the value of option-based awards and share-based awards which vested during the year ended October 31, 2015, and the value of non-equity incentive plan compensation earned during the year ended October 31, 2015 for each director of the Company who was not a Named Executive Officer:

Name	Option-based awards-Value vested during the year <sup>(1)</sup> (\$)	Share awards – Value during the year on vesting <sup>(2)</sup> (\$)	Non-equity incentive plan compensation-Pay-out during the year <sup>(3)</sup> (\$)
Tibor Gajdics	Nil <sup>(4)</sup>	N/A	N/A
Chrisilios Kyriakou	Nil <sup>(5)</sup>	N/A	N/A

- (1) This amount is the aggregate dollar value that would have been realized if the options under option based awards had been exercised on the vesting date. It is determined by the difference between the exercise price of the option and the market price on the date of vesting. If the option was not-in-the-money then a NIL value was assigned.
- (2) The Company has not granted any share-based awards.
- (3) The Company did not pay any non-equity incentive plan compensation during the year ended October 31, 2015.
- (4) During the year ended October 31, 2015, stock options to purchase a total of 250,000 Shares of the Company became vested to Mr. Gajdics; however, at the time of vesting, such options were not “in-the-money”.
- (5) During the year ended October 31, 2015, stock options to purchase a total of 250,000 Shares of the Company became vested to Mr. Kyriakou; however, at the time of vesting, such options were not “in-the-money”.

## **PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following information is as of October 31, 2015, the Company’s most recently completed financial year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by securityholders <sup>(1)</sup>	1,125,000	\$0.12	1,090,200
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>1,125,000</b>	<b>\$0.12</b>	<b>1,090,200</b>

## **PART 6 – AUDIT COMMITTEE**

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with the Company’s external auditor as set forth below.

### **1. The Audit Committee Charter**

The Company’s audit committee is governed by an audit committee charter, the text of which is attached as Exhibit A to this Information Circular.

### **2. Composition of Audit Committee**

The following are the members of the Audit Committee:

Chrisilios Kyriakou (Chair)	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Tibor F. Gajdics	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Kevin R. Hanson	Non-Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

<sup>(1)</sup> As defined by NI 52-110 *Audit Committee*.

### **3. Relevant Education and Experience**

All of the Audit Committee members are business persons with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

All members of the Audit Committee have the ability to read, analyze, and understand the complexities surrounding the issuance of the Company’s financial statements.

Mr. Kyriakou has acted as a director and/or executive officer of numerous publicly listed and private companies involved in the mineral exploration industry for more than 30 years. In various cases, Mr. Kyriakou also acted as a member of such companies’ audit committees as a result of which Mr. Kyriakou has gained the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that can presumably be expected to be raised by the Company’s financial statements.

Mr. Gajdics has been involved in the securities industry for more than 30 years, firstly as a registered broker, and secondly as a consultant to publicly traded companies during which time he has become financially literate in his ability to read, analyze, and understand financial statements involving the complexities reasonably expected to be raised by the Company's financial statements.

Mr. Hanson is a chartered professional accountant with more than 30 years experience in the financial reporting and auditing of publicly traded companies. He has also acted as a director and/or held senior management positions including Chief Financial Officer with various publicly listed companies.

See also Part 3 "THE BUSINESS OF THE MEETING – Election of Directors" above.

#### **4. Audit Committee Oversight**

To date, the Audit Committee has not made a recommendation to nominate or compensate an external auditor that has not been adopted by the Board.

#### **5. Reliance on Certain Exemptions**

The Company is relying upon the exemption in section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

At no time since the commencement of the Company's most recently completed fiscal year ended October 31, 2015 has the Company relied on the exemption in Section 2.4 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

#### **6. Pre-Approval Policies and Procedures**

Save for the requirement that the Audit Committee must pre-approve all non-audit services to be provided to the Company by its independent auditor, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services will be considered by the Audit Committee, and where applicable the Board, on a case-by-case basis.

#### **7. External Audit Service Fees (By Category)**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees incurred by the Company to its external auditor, DeVisser Gray LLP, Chartered Accountants, in each of the last two fiscal years for audit and other fees are as follows:

<b>Fiscal Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
October 31, 2015	\$4,000	Nil	Nil	Nil
October 31, 2014	\$5,000	Nil	Nil	\$2,500 <sup>(1)</sup>

(1) This amount represents additional fees associated with the Company's IPO completed on June 12, 2015 and reviewing the Company's prospectus dated March 17, 2015 prepared in connection therewith.

## **PART 7 – CORPORATE GOVERNANCE**

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Corporate governance relates to the activities of the Board, 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 and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) also requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a “venture issuer” the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

### **Board of Directors**

The Board is currently comprised of four members.

NI 58-101 suggests that the Board of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment.

Ian H. Mann and Kevin R. Hanson are not independent directors because of their positions as Chief Executive Officer and Chief Financial Officer of the Company, respectively.

On the other hand, Tibor F. Gajdics and Chrisilios Kyriakou are independent directors of the Company and have no ongoing interest or relationship with the Company other than their current shareholdings and stock options in the Company and serving as a director. See Part 3 “THE BUSINESS OF THE MEETINGN – Election of Directors” and Part 4 “EXECUTIVE COMPENSATION – Compensation of Directors”.

Accordingly, as of the date of this Information Circular, the Board of the Company is comprised of an equal number of independent and non-independent directors; however, it is the objective of the Company to strive to attain a majority of independent Board members.

At this stage of the Company’s development, the Board does not believe it is necessary to adopt a written mandate or to have any formal structures or procedures in place to ensure that the Board can function independently of management, as sufficient guidance for these matters is found in the applicable corporate legislation and regulatory policies. The independent directors exercise their responsibilities for independent oversight of management, and have leadership through their position on the Board and ability to meet independently of management whenever deemed necessary. In addition, each member of the Board understands that he or she is entitled to seek the advice of an independent expert if he or she reasonably considers it warranted under the circumstances. However, as the Company grows, the Board will move to develop a formal written mandate.

The Board is specifically responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for all material contracts, business transactions and all debt and equity financing proposals. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

The Board delegates to management, through the Chief Executive Officer and Chief Financial Officer, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new

business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

### **Directorships**

As of the date of this Information Circular, the directors of the Company are currently directors and/or executive officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows.

	<b>Name of Other Reporting Issuer</b>	<b>Position</b>	<b>Dates</b>
Ian H. Mann	Atlas African Industries Limited (AIM/LSE and Nairobi exchange)	Non-Executive Chairman and director	January 2013 to present
	Gran Colombia Gold Corp. (TSX)	Director	March 11, 2016 to present
Kevin R. Hanson	Zena Mining Corp. (TSX-V)	Chief Financial Officer and director	February 2000 to present
Tibor F. Gajdics	N/A	N/A	N/A
Chrisilios Kyriakou	UMC Energy Corporation (AIM/LSE)	Chairman and director	October 2006 to present

The above information has been provided by the directors and has not been independently verified by the Company.

### **Position Descriptions**

The Board has not, to date, developed formal, documented position descriptions for the Chief Executive Officer or Chief Financial Officer. The Board is currently of the view that the respective corporate governance role of the Board and management, as represented by such executive officers, are clear and that the limits to the responsibility and authority of the Chief Executive Officer and Chief Financial Officer are reasonably well understood and therefore the Board has not developed written position descriptions for such positions.

### **Orientation and Continuing Education**

There is no formal orientation or training program for new members of the Board, and the Board considers this to be appropriate, given the Company's size and current limited operations.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies and have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. See Part 3 "THE BUSINESS OF THE MEETING – Election of Directors" for a description of the current principal occupations of the Company's Board.

### **Ethical Business Conduct**

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

The Board itself must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges but, to date, has not adopted a formal written Code of Business Conduct and Ethics.

The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate and securities legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at present, to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders. In addition, the current limited size of the Company's operations and the small number of officers and consultants allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

### **Nomination of Directors**

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members and proposed directors' credentials are reviewed in advance with one or more members of the Board prior to a proposed director's nomination.

### **Compensation**

At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee and the Board as a whole is responsible for determining all forms of compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position. In addition, any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the independent directors with significant input into compensation decisions.

When determining the compensation of its executive officers in the future, the Board will consider: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, it is the Board's intention that future compensation paid to its executive officers should consist of three components: i) base/fee salary; ii) discretionary annual bonus based on actual performance relative to pre-set annual operation targets; and iii) long-term incentive in the form of stock options. See Part 4 "EXECUTIVE COMPENSATION" above for details of the compensation paid to the Company's Named Executive Officers and a discussion of the Company's philosophy, objectives and processes with respect to executive compensation.

### **Committees of the Board of Directors**

At the present time, the Board of the Company has appointed only one committee, being the Audit Committee. The Audit Committee is currently comprised of Chrisilios Kyriakou (Chair), Tibor F. Gadjics and Kevin R. Hanson and is primarily responsible for the policies and practices relating to integrity of financial and regulatory reporting of the Company, as well as internal controls to achieve the objectives of safeguarding the Company's assets; reliability of information; and compliance with policies and laws. See Part 6 "AUDIT COMMITTEE" above.

As the Company grows, and its operations and management structure become more complex, the Board may find it appropriate to constitute formal standing committees, such as a Corporate Governance Committee, Compensation Committee and Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

## **Assessments**

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board also monitors but does not formally assess the performance or contribution of individual Board members or committee members.

## **PART 8 – OTHER INFORMATION**

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### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

#### *Aggregate Indebtedness*

No individual who is, or at any time during the most recently completed financial year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or to another entity (where such indebtedness to such other entity is, or was at any time during the most recently completed financial year of the Company, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries).

#### *Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs*

As of the date hereof, there is no indebtedness owing to the Company, any of its subsidiaries or any other entity (where such indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries) in connection with the purchase of securities or otherwise by any current or former executive officers, directors or employees of the Company or any of its subsidiaries.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than disclosed elsewhere in this Information Circular and below, no informed person (as such term is defined under applicable securities legislation), proposed nominee for election as a director, or any associate or affiliate of any informed person or proposed nominee, has had a material interest, direct or indirect, in any transaction with the Company or any of its subsidiaries or in any proposed transaction since the beginning of the last completed financial year that has materially affected the Company or any of its subsidiaries or is likely to do so.

For the above purposes, "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING**

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting (other than the election of the directors and any interest arising from the ownership of shares of the Company where the shareholder

will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of common shares in the capital of the Company), save and except for the ratification and approval of the Option Plan as contemplated in Part 3 “THE BUSINESS OF THE MEETING – Ratification of Stock Option Plan”.

#### **MANAGEMENT CONTRACTS**

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company. See Part 4 “EXECUTIVE COMPENSATION” for details of the fees paid to the Company’s Named Executive Officers.

#### **OTHER MATTERS**

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. 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.

#### **OTHER MATERIAL FACTS**

There are no other material facts other than as disclosed herein.

#### **ADDITIONAL INFORMATION**

Financial information about the Company is provided in its comparative financial statements and Management’s Discussion and Analysis for the year ended October 31, 2015. You may obtain copies of such documents without charge upon request to us at Suite 404 – 815 Hornby Street, Vancouver, B.C., Canada V6Z 2E6 – telephone (604) (604) 929-0900 / facsimile – N/A. You may also access such documents, together with the Company’s additional disclosure documents, through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

#### **BOARD APPROVAL**

The Board of the Company has approved the contents and the delivery of this Information Circular to its shareholders.

DATED at Vancouver, British Columbia, as of the 6<sup>th</sup> day of April, 2016.

#### **BY ORDER OF THE BOARD**

(signed) “*Kevin R. Hanson*”

Kevin R. Hanson  
Chief Financial Officer

## EXHIBIT A

### CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

#### PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of a minimum of three directors who are appointed and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with generally accepted accounting principles (“GAAP”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with GAAP or international financial reporting standards (IFRS), as the case may be.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor including the resolution of any disagreements between management and the independent auditor regarding financial reporting. The independent auditor shall report directly to the Committee. The Committee is also entitled to engage independent counsel and other advisers in the performance of its duties and to set and pay the compensation for such counsel or advisers.

## AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Review and update the Committee's terms of reference on an annual basis and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management the Company's financial statements, MD&A and any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve and monitor all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - (a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - (b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Review and approve hiring policies regarding current and former partners and employees of the independent auditor.
14. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.