

JAGER METAL CORP.

Suite 2101 – 1455 Howe Street, Vancouver, BC, V6Z 1R9 Canada
Telephone: 604.218.9434 Facsimile: 604.736.8254

INFORMATION CIRCULAR

(containing information as at December 16, 2013 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Jager Metal Corp.** ("**Jager**" or the "**Corporation**") for use at the Special Meeting (the "**Meeting**"), of the shareholders (the "**Shareholders**") of the Corporation, to be held on Wednesday, January 15, 2014 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and any adjournment thereof. The enclosed instrument of solicited by the management of the Corporation. The solicitation will be made primarily by mail, however, proxies may be solicited personally or by

APPOINTMENT OF PROXYHOLDER AND VOTING BY PROXY

A registered Shareholder may vote in person at the Meeting or may appoint another person to represent you as a proxyholder to vote your shares at the Meeting.

The persons named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Corporation, (the "**Management Proxyholders**"). **A Shareholder has the right to appoint a person, other than the Management Proxyholders, to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting. To exercise this right, a Shareholder shall strike out the names of the Management Proxyholders and insert the name of the person in the blank space provided in the Proxy, or by executing a proxy in a form similar to the enclosed form.** To be valid, the completed form of proxy must be delivered to the Corporation's Registrar and Transfer Agent, Olympia Trust Company ("**Olympia**"), at the Proxy Department, Suite 1003, 750 West Pender Street, Vancouver, BC, V6C 2T8, in the envelope provided for that purpose, or by fax: (604).484.8638; e-mail: proxy@olympiustrust.com or the Internet: <https://secure.olympiustrust.com/proxy/>. For questions regarding the voting procedure please contact Olympia Trust at (604) 484-8637 or proxy@olympiustrust.com . Internet voting must be completed no later than forty-eight (48) hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or any adjournment thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies subsequently received. If a Shareholder is a corporation, the proxy must be signed by a duly authorized officer of or attorney for the corporation. A proxyholder need not be a Shareholder.

If you are a Beneficial Shareholder (as hereafter defined) and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided by your broker or other intermediary.

EXERCISE OF DISCRETION BY PROXYHOLDERS

A shareholder may indicate the manner in which the persons named in the accompanying form of proxy are to vote with respect to a matter to be acted upon at the Meeting. **If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the accompanying form of proxy. It is intended that the**

proxyholder named by management in the accompanying form of proxy will vote the shares represented by the proxy in favour of each matter proposed by management at the Meeting.

The accompanying form of proxy, when properly completed and delivered and not revoked, gives discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Corporation is not aware of any such amendments or variations, or any other matters, that will be presented for action at the Meeting other than those referred to in the accompanying Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment. In order to approve a motion proposed at a Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than three-quarters of the votes cast will be required. In the event that a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Corporation who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold securities of the Corporation in their own name. Shareholders who hold their securities through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their securities in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of voting securities will be recognized and acted upon at the Meeting. If voting securities are listed in an account statement provided to a Beneficial Shareholder by a broker, those voting securities will, in all likelihood, not be registered in the Shareholder's name. Such voting securities more likely will be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS& Co. (the registration name of the Canadian Depositary for Securities which acts as nominee for many Canadian brokerage firms). Voting securities held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person.**

In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the Proxy to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings unless the Beneficial Shareholder has waived the right to receive meeting materials. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their voting securities are voted at the Meeting. The purpose of the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails such forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to

Broadridge or otherwise communicate voting instructions to Broadridge by way of the Internet or telephone or other voting procedures. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote their securities directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of securities must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the securities voted. If you have any questions respecting the voting of securities held through a broker or other intermediary, please contact that broker or other intermediary promptly for assistance. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting securities registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the securities in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation's registrar and transfer agent, **Olympia Trust Company, 1003, 750 West Pender Street, Vancouver, British Columbia, V6C 2T8**, at any time up to and including the second last business day preceding the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting. For the purpose of this paragraph, "person" includes each person: (a) who has been a director or executive officer of the Corporation at any time since the commencement of the Corporation's last fiscal year; (b) who is a proposed nominee for election as a director of the Corporation; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Corporation consists of an Unlimited number of common shares without par value. As of December 16, 2013, the Corporation had 11,396,262 common shares issued and outstanding and nil preferred shares issued and outstanding. The holders of common shares are entitled to one vote for each common share held.

To the knowledge of the directors and executive officers of the Corporation, the following persons are the only persons that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation:

Name of shareholder	Number of Shares beneficially held	Percentage of outstanding voting shares
CDS & Co.	5,366,013	47.09%
Karl Antonius ⁽¹⁾	1,620,000	14.22%

Note:

⁽¹⁾ Mr. Karl Antonius is President & CEO of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the last completed fiscal year, no “informed person” has had any material interest, direct or indirect, in any transaction or any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries. “Informed Person” means: (a) a director or executive officer of the Corporation; (b) a director or officer of a person or company that is itself an informed person or subsidiary of the Corporation; or (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Subdivision of the Common Shares of the Corporation

The Corporation wishes to subdivide its shares on the basis of one (1) old share (the “**Old Shares**”) for four (4) new shares (the “**New Shares**”), or such lesser subdivided ratio as determined by the directors, as management believes that it will allow for greater liquidity. Under the Corporation’s current Articles, shareholder approval by way of special resolution is required for a share subdivision. Currently, the Corporation has 11,396,262 Old Shares issued and outstanding. If the subdivision is approved by the shareholders and implemented by the Corporation, post-split, the Corporation will have up to 45,585,048 New Shares issued and outstanding. The subdivision will be completed in compliance with the policies of the Canadian National Stock Exchange. The Corporation will work with its Registrar and Transfer Agent, Olympia Trust Company (or Computershare Trust Company of Canada – pursuant to the sale by Olympia Trust Company of its transfer agency business to Computershare), to record the share subdivision and to provide shareholders with additional share certificates representing the subdivided shares.

Shareholders will be asked to vote on the following special resolution:

"BE IT RESOLVED AS A SPECIAL RESOLUTION, THAT:

1. The Corporation proceed with the subdivision of its common shares on the basis of one (1) old common share (the “**Old Shares**”) for four (4) new common shares in the capital of the Corporation (the “**New Shares**”) and as of the date of the subdivision that all of the issued and outstanding fully paid Old Shares be subdivided on the basis of 1:4 (or such lesser subdivided ratio) into that number of issued and fully paid New Shares, subject to acceptance by the appropriate regulatory authorities.
2. Any one director or officer of the Corporation be and is hereby authorized to do all things and

execute all instruments necessary or desirable to give effect to this special resolution.

3. the Directors of the Company may, in their sole discretion, revoke this Special Resolution before it is acted upon without further approval of the shareholders of the Corporation."

Approval of the special resolution will require the affirmative votes of the holders of not less than 75% of the votes cast at the Meeting in respect thereof. As set out in the text of the special resolution, notwithstanding its approval, the board of directors may determine not to proceed with the special resolution at any time prior to its effective date.

It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the special resolution authorizing the adoption of the share subdivision.

Alteration of the Corporation's Notice of Articles and Adoption of New Articles

The Corporation was incorporated in 1987 under the old *Company Act* (British Columbia) (the "**Former Act**"). The Corporation has transitioned to the *Business Corporations Act* (British Columbia) (the "**BCBCA**") which came into effect on March 29, 2004, but has not yet taken advantage of the greater flexibility and efficiency available under the BCBCA.

The Corporation wishes to alter its Notice of Articles and adopt a new form of Articles to take advantage of the greater flexibility and efficiency inherent in the BCBCA, and to make its Articles consistent with the terminology and certain provisions of the BCBCA.

The Corporation is proposing to alter its Notice of Articles to remove the application of certain provisions prescribed in the BCBCA called the pre-existing company provisions ("**PCPs**"). The PCPs are statutory provisions intended to preserve the application of certain provisions of the Former Act to companies formed under the Former Act until the shareholders pass a special resolution making them inapplicable. As the Corporation is a reporting issuer, the only significant PCP that is applicable is the requirement that a special resolution be approved by not less than three-quarters of the votes cast, as opposed to the two-thirds majority applicable under the BCBCA. Removal of the PCPs will allow a special resolution of the Corporation to be approved by a two-thirds majority vote, which will provide the Corporation with greater flexibility for future corporate activities and be consistent with companies in other jurisdictions.

In addition to deleting the PCPs, the Corporation is proposing to delete its existing Articles in their entirety and replace them with a new set of Articles (the "**New Articles**"). Consistent with the removal of the PCPs, the New Articles will provide that a special majority is two-thirds of the votes cast on a special resolution. The New Articles will make the Corporation's Articles consistent with the terminology and provisions of the BCBCA and allow for maximum efficiency. Most of the changes in the New Articles will not affect shareholders or the day-to-day administration of the Corporation. For example, the New Articles will permit the Corporation to change its name by resolution of the directors, rather than requiring a shareholders' resolution. The only other significant change in the New Articles is to allow certain share structure alternations, such as share splits and share consolidations, by directors' resolution instead of shareholders' resolution. Further, as public companies move closer toward electronic delivery and settlement of share transactions, the Corporation's Articles must include the required provisions to allow for non-certificated share issuances.

The other main change included in the New Articles, is the Corporation's adoption of advance notice provisions for the nomination of directors of the Corporation at a shareholder meeting. The Board believes it appropriate for the New Articles to contain advance notice provisions (the "**Advance Notice Provisions**"). The Corporation's directors are committed to: (a) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (b) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (c) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of the Advance Notice Provisions in the New Articles is to provide the Corporation's shareholders, directors and management with a clear framework for nominating directors. The Advance Notice Provisions fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Company prior to any annual general or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation in order for any director nominee to be eligible for election at any annual general or special meeting of the Company's shareholders.

The Advance Notice Provisions provide that advance notice to the Corporation must be made in circumstances where nominations of persons for election to the board of directors are made by shareholders of the Corporation other than pursuant to: (i) a "proposal" made in accordance with Division 7 of Part 5 of the BCBCA; or (ii) a requisition of the shareholders made in accordance with section 167 of the BCBCA.

Among other things, the Advance Notice Provisions fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the secretary of the Corporation for an effective nomination to occur. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Provisions.

In the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 30 days or more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting (which is not also an annual meeting) of shareholders, notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Board of Directors may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

A copy of the proposed New Articles of the Corporation will be available for inspection at the Meeting and at the Corporation's registered and records office, located at Suite 309 - 1485 West 6th Avenue, Vancouver, British Columbia, V6H 4G1.

At the Meeting, shareholders will be asked to approve a special resolution altering the Notice of Articles to remove the application of the PCPs and deleting the existing Articles of the Corporation in their entirety and replacing them with the New Articles. The text of the special resolution to be considered and, if thought fit, approved at the Meeting is as follows:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The Notice of Articles of the Corporation be altered to remove the application of the pre-existing company provisions, as provided for in the *Business Corporations Act* (BC), and the Corporation’s Notice of Articles be altered accordingly.
2. The existing Articles of the Corporation be deleted in their entirety, and the form of Articles made available to shareholders and presented to the shareholders at the Meeting be adopted as the Articles of the Corporation, in substitution for, and to the exclusion of the existing Articles.
3. Any one director or officer of the Corporation be and is hereby authorized to do all things and execute all instruments necessary or desirable to give effect to this special resolution, including without limitation, filing an alteration to the Notice of Articles with the British Columbia Registrar of Companies.
4. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be and are hereby authorized and empowered to revoke this resolution at any time prior to the effective date hereof, and to determine not to proceed with the alteration to the Notice of Articles or Articles without further approval of the shareholders of the Corporation.
5. It is a condition of this resolution that the alteration to the Articles of the Corporation referred to in paragraph 2 does not take effect until this resolution is deposited with the records of the Corporation as prescribed by the *Business Corporations Act* (BC).”

Approval of the special resolution will require the affirmative votes of the holders of not less than 75% of the votes cast at the Meeting in respect thereof. As set out in the text of the special resolution, notwithstanding its approval, the board of directors may determine not to proceed with the special resolution at any time prior to its effective date.

It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the special resolution authorizing the alteration of the Notice of Articles and the adoption of new Articles.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on the System for Electronic Document Analysis and Retrieval at www.sedar.com. Financial information is provided in the Corporation’s financial statements and Management’s Discussion and Analysis for the most recently completed financial year where audited statements have been filed.

The Corporation will provide to any securityholder, upon request, copies of the Corporation’s financial statements and Management Discussion & Analysis for the most recently completed financial year. Please direct your request to the Corporation at Suite 309 - 1485 West 6th Avenue, Vancouver, British

Columbia, V6H 4G1, to request the Corporation's financial statements and Management Discussion & Analysis.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the content and sending of this Information Circular DATED at Vancouver, British Columbia, this 16th day December, 2013.