



PLANET MINING EXPLORATION INC.

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INFORMATION CIRCULAR

as at August 16, 2016 (except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of PLANET MINING EXPLORATION INC. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on September 27, 2016 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “Planet Mining”, “we” and “our” refer to Planet Mining Exploration Inc. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are directors and/or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer

agent, Computershare Trust Company of Canada (“Computershare”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;

- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder’s account number and the proxy access number; or
- (c) use the internet through the website of the Company’s transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the proxy access number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker (an “intermediary”). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called “OBOs” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called “NOBOs” for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 “Communication with Beneficial Owners of Securities of a Reporting Issuer” that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. 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 securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

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

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your

behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

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

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or to the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Name and Incorporation

The Company was incorporated under the laws of the Province of Alberta on January 29, 1996 as "Planet Exploration Inc." On April 12, 2012, the Company was continued into the Province of British Columbia under the *Business Corporations Act* (British Columbia) and changed its name to "**Planet Mining Exploration Inc.**"

The board of directors (the "Board") of the Company has fixed August 16, 2016 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares of the Company are listed for trading on the TSX Venture Exchange (the “TSXV”). The authorized capital of the Company consists of an unlimited number of Common Shares. As of August 16, 2016, there were 69,539,190 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

The Company is authorized to issue an unlimited number of Common Shares, an unlimited number of First Preferred Shares and an unlimited number of Second Preferred Shares. As at the date hereof, there were no First Preferred Shares or Second Preferred Shares issued and outstanding. There are special rights and restrictions attached to each of the Common Shares, the First Preferred Shares and the Second Preferred Shares as set out in the Articles of the Company.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common of the Company as at August 16, 2016 are:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Aggregate Advisors Inc.	8,354,000	12.01%

Note:

(1) The above information was supplied to the Company by the shareholders and from the insider reports available at www.sedi.ca.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal years ended March 31, 2015 and March 31, 2016, the reports of the auditor thereon and the related management’s discussion and analyses were filed on SEDAR at www.sedar.com on July 28, 2015 and July 28, 2016, respectively and will be tabled at the Meeting and will be available at the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

There are currently three directors of the Company. Shareholders are being asked at the Meeting to fix the number of directors at three.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following disclosure sets out the names of management’s three nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at August 16, 2016.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Director Since Post Continuation	Shares Beneficially Owned or Controlled ⁽¹⁾
Desmond M. Balakrishnan ⁽³⁾⁽⁴⁾⁽⁵⁾ Executive Director Vancouver, Canada	Corporate Securities Lawyer (1997 to present), Partner at McMillan LLP (formerly Lang Michener LLP) (2004 to present).	Since July 24, 2015	500,000

Name of Nominee; Current Position with the Company and Province and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Director Since Post Continuation	Shares Beneficially Owned or Controlled ⁽¹⁾
Zula Kropivnitski ⁽³⁾ Chief Financial Officer, Secretary and Director Vancouver, Canada	Certified General Accountant; Controller, Preakness Management Ltd., a private company.	Director Since October 21, 2015	Nil
Christopher R. Cooper ⁽³⁾⁽⁴⁾⁽⁵⁾ Director Vancouver, Canada	Founder, President & CEO of Aroway Energy Inc.	Since January 26, 2016	Nil

Notes:

- (1) Information as to the number of Common Shares beneficially owned or over which direction is exercised has been provided by the respective individuals named therein.
- (2) Zula Kropivnitski holds options to purchase 75,000 Common Shares at an exercise price of \$0.20 each, expiring October 13, 2016 and 50,000 Common Shares at an exercise price of \$0.15 each, expiring July 25, 2017.
- (3) Member of the Audit Committee.
- (4) Member of the Corporate Governance, Compensation and Compliance Committee.
- (5) Member of Investment Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision (see below). Only persons nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

Director Biographies

Desmond M. Balakrishnan. Mr. Balakrishnan was appointed Executive Director to the Company on July 24, 2015. Desmond Balakrishnan is a Vancouver lawyer and has practiced law as a partner at the Vancouver office of McMillan LLP since February, 2002. Mr. Balakrishnan has been a partner of McMillan LLP (formerly Lang Michener LLP), since 2004. His areas of practice focus on mergers, acquisitions, listed company maintenance, international public listings, gaming and entertainment law. He graduated from the University of Alberta in 1997 with an LL.B (*with distinction*) and was called to the Bar in British Columbia in 1998. He is a member of the Vancouver Bar Association, the Canadian Bar Association and the International Masters of Gaming Law.

Zula Kropivnitski. Ms. Kropivnitski has been the Chief Financial Officer and Secretary of Planet Mining Exploration Inc. since October 11, 2012 and a director of the Company since October 21, 2015. Ms. Kropivnitski has been the Chief Financial Officer of Meryllion Resources Corporation since March 1, 2015. She has been a Director of Meryllion Resources Corporation since October 23, 2015. Ms. Kropivnitski has been the Chief Financial Officer of Shelby Ventures Inc. since May 2, 2012. She serves as a Controller of Preakness Management Ltd., a private company. Ms. Kropivnitski has over ten years of international experience in the resource sector. Ms. Kropivnitski served as the Controller to Sacre-Coeur Minerals and African Queen Mines Ltd., served as Senior Accountant to Manex Resource Group and its group of mining exploration companies and has been involved in all areas of financial reporting, corporate finance, and related aspects of regulatory compliance. Ms. Kropivnitski received her Certified General Accountant professional accounting designation from the Certified General Accountants Association of British Columbia, Canada and later obtained her ACCA designation from the Association of Chartered Certified Accountants. She has Master of Mathematics and Master of Economics degrees in Russia.

Christopher R. Cooper. Mr. Cooper has been a director of the Company since January 26, 2016. Mr. Cooper has extensive experience in senior management of both public and private companies. He has founded several resource companies active internationally, as well as domestically. Mr. Cooper received his Bachelor of Business Administration from Hofstra University in Hempstead, N.Y., and his Masters of Business Administration from Dowling College in Oakdale, N.Y.

Cease Trade Orders and Bankruptcy

Except as disclosed below, within the last 10 years before the date of this Information Circular no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (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; or has 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;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Desmond Balakrishnan

Desmond Balakrishnan, a director of the Company, was a director of Probe Resources Ltd. ("Probe") (now known as Rooster Energy Ltd.), a TSX Venture Exchange listed company, at the time Probe was issued a cease trade order on January 7, 2011, for failure to file its annual financial statements and management's discussion and analysis for its financial year ended August 31, 2010 in the required time. Probe announced by press release dated November 16, 2010 that the company's U.S. subsidiaries filed voluntary Chapter 11 petitions in U.S. Bankruptcy Court for the Southern District of Texas in Houston, Texas. Mr. Balakrishnan resigned upon the filing of the Chapter 11 proceeding in November 2012. Probe emerged from its Chapter 11 bankruptcy filing on April 15, 2011 and then brought its filings up to date. On February 6, 2012, the cease trade order was lifted.

Desmond Balakrishnan, a director of the Company, is currently a director of Copacabana Capital Limited ("Copacabana"), a financial services company incorporated under the laws of and managed in Bermuda. On May 9, 2006 and September 13, 2006, Copacabana was issued a cease trade order by the British Columbia Securities Commission and the Alberta Securities Commission respectively due to a failure to file certain financial information. Copacabana's securities were delisted from the TSX Venture Exchange on July 13, 2009 for failure to pay their Annual Sustaining Fees. Prior to delisting this company's securities were subject to a suspension from trading on the TSX Venture Exchange.

Christopher R. Cooper

Christopher R. Cooper was a director of Copacabana Capital Limited ("Copacabana"), a financial services company incorporated under the laws of and managed in Bermuda. On May 9, 2006 and September 13, 2006, Copacabana was issued a cease trade order by the British Columbia Securities Commission and the Alberta Securities Commission respectively due to a failure to file certain financial information. Copacabana's securities were delisted from the TSX Venture Exchange on July 13, 2009 for failure to pay their Annual Sustaining Fees. Prior to delisting this company's securities were subject to a suspension from trading on the TSX Venture Exchange.

Christopher R. Cooper is also the President and Chief Executive Officer of Reparo Energy Partners Inc. (formerly Northern Sun Exploration Company Inc. ("Sun Exploration")), a Canadian junior oil and gas exploration company listed on the TSX Venture Exchange (the "TSXV"). On August 1, 2008, Sun Exploration filed a Notice of Intention to make a proposal pursuant to the *Bankruptcy and Insolvency Act* (Alberta). Sun Exploration was discharged from bankruptcy protection on August 17, 2009. On December 23, 2008, the TSXV halted the trading of Sun Exploration's common shares due to a failure to maintain a transfer agent. Trading of Sun Exploration's common shares resumed on the TSXV on December 23, 2008. On March 6, 2009 and March 11, 2009, Sun Exploration was issued a cease trade order by the Alberta Securities Commission and the British Columbia Securities Commission respectively due to a failure to file certain financial information. Sun Exploration remains under the cease trade orders.

Christopher R. Cooper was a director of Benchmark Energy Corp. On November 10, 2006, the Alberta Securities Commission and the British Columbia Securities Commission granted Benchmark's request for the institution of a management cease trade order in connection with the delay in filing of its June 30, 2006 audited annual financial statements and the related management's discussion and analysis. The order only affected trading in Benchmark's securities by certain directors and insiders of Benchmark, including Christopher R. Cooper. The delay in filing its June 30, 2006 audited annual financial statements and related management's discussion and analysis resulted from the resignation of its independent auditor, Tony M. Ricci Inc. Benchmark subsequently filed its audited annual financial statements and management's discussion and analysis for the fiscal year ended June 30, 2006 and the order was revoked on January 11, 2007.

Christopher R. Cooper is a director of Aroway Energy Ltd., a Canadian junior oil and gas exploration company listed on the TSXV. The British Columbia Securities Commission issued an order on December 30, 2015 that Aroway Energy Ltd. be cease traded due to failure to file certain financial information and it remains under the cease trade order as at the date of this Information Circular.

Advance Notice Provision

On April 4, 2014, the shareholders of the Company approved alteration of the Company's articles to adopt advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available under the Company's profile on SEDAR at www.sedar.com.

The Company has not received notice of a nomination in compliance with the Advance Notice Provision and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Manning Elliott LLP, Chartered Professional Accountants, 11th Floor, 1050 West Pender Street, Vancouver, British Columbia Canada, V6E 3S7, will be nominated at the Meeting for appointment as auditor of the Company in place of HLB Cinnamon Jang Willoughby, Chartered Professional Accountants. The Board resolved that HLB Cinnamon Jang Willoughby, Chartered Professional Accountants, not be proposed for reappointment as the auditor of the Company at the Meeting. Manning Elliott LLP was appointed to the position of auditor of the Company effective March 16, 2016. There have been no reportable disagreements between the Company and HLB Cinnamon Jang Willoughby and no qualified opinions or denials of opinions by HLB Cinnamon Jang Willoughby for the purposes of National Instrument 51-102. A copy of the Company's Change of Auditor Reporting Package with respect to the termination of HLB Cinnamon Jang Willoughby, as auditor of the Company (including the Notice of Change of Auditor, a letter from HLB Cinnamon Jang Willoughby and a letter from Manning Elliott LLP) is attached as Schedule A to this Information Circular.

The Board recommends that you vote in favour of appointment of Manning Elliott LLP. Unless otherwise instructed, at the Meeting the proxyholders named in the Company's form of Proxy or Voting Instruction Form will vote FOR the appointment of Manning Elliott LLP.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its management proxy circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

The Audit Committee's Charter

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Company. The Audit Committee also is mandated to review and approve all material related party transactions.

The Audit Committee adopted a new Audit Committee Charter (the “Charter”) on March 4, 2014, a copy of which was attached as Schedule B to this Information Circular.

Composition of the Audit Committee

The current members of the Company's Audit Committee are: Desmond B. Balakrishnan, Zula Kropivnitski and Christopher R. Cooper. Desmond M. Balakrishnan and Christopher R. Cooper are independent members of the Audit Committee as contemplated by NI 52-110. Zula Kropivnitski is not an independent member of the Audit Committee as she is the Chief Financial Officer and Secretary of the Company. All Audit Committee members are considered to be financially literate.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Please refer to Director Biographies above for information on the education and experience of the Audit Committee members.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Manning Elliott LLP, Chartered Professional Accountants.

Reliance on Certain Exemptions

The Company's auditor, Manning Elliott LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the audit committee charter.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by HLB Cinnamon Jang Willoughby, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees incurred are outlined in the following tables.

Nature of Services	Fees Paid to Auditor in Year Ended March 31, 2015	Fees Paid to Auditor in Year Ended March 31, 2014
Audit Fees ⁽¹⁾	\$22,000	\$24,500
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	\$3,000
Total	\$22,000	\$27,500

Notes:

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

The Audit Committee has reviewed the nature and amount of the non-audit services provided by HLB Cinnamon Jang Willoughby, Chartered Professional Accountants, former auditors of the Company and services provided by Manning Elliott LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. The Board resolved that HLB Cinnamon Jang Willoughby, Chartered Professional Accountants, not be proposed for reappointment as the auditor of the Company at the Meeting. Manning Elliott LLP was appointed to the position of auditor of the Company effective March 16, 2016. Manning Elliott LLP prepared the Company's March 31, 2016 year end audited financial statements. Fees incurred are outlined in the following tables.

Nature of Services	Fees Paid to Auditor in Year Ended March 31, 2016	Fees Paid to Auditor in Year Ended March 31, 2015
Audit Fees ⁽¹⁾	\$24,500	\$24,500
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil

Nature of Services	Fees Paid to Auditor in Year Ended March 31, 2016	Fees Paid to Auditor in Year Ended March 31, 2015
Total	\$24,500	\$24,500

Notes:

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

Exemption

The Company is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. This section describes the Company's approach to corporate governance and addresses the Company's compliance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101"), which requires certain disclosure by the Company of its corporate governance practices.

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

The Board approved and adopted a mandate on March 5, 2007, the text of which is posted on the Company's website at www.planetexploration.net and a copy may be obtained from the Company upon request, at no cost.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment or which is deemed to be a material relationship under NI 52-110.

The independent directors of the Company are Desmond M. Balakrishnan, Zula Kropivnitski and Christopher R. Cooper. The non-independent director of the Company is Zula Kropivnitski as she is the Chief Financial Officer and Secretary of the Company.

The Board believes management is responsible for the effective, efficient and prudent management of the Company's day-to-day operations subject to the Board's stewardship. The Executive Director is responsible to lead and manage the Company within parameters established by the Board and its committees. The Executive Director also develops and recommends strategic plans to the Board and involves the Board in the early stages of developing such strategic plans. Additionally, the Executive Director is expected to successfully implement capital and operating plans, report regularly to the Board on the overall progress and results against the operating and financial objectives and initiate courses of action for improvement and develop and maintain a sound, effective organizational structure, including progressive employee training and development programs. The Executive Director's objectives are discussed and reviewed at least annually with the Board.

As Executive Director, Desmond M. Balakrishnan is expected to set Board meeting schedules and agendas and oversee the process whereby the Board receives full, timely and relevant information to support the Board's decision making

obligations. The chairperson of each Board committee is expected to be responsible for ensuring that the written mandate of the committee for which he serves as chairperson is adhered to and that the objectives of each committee are accomplished.

Directorships

Each of the director nominees of the Company participate as a director for other listed companies as follows:

Name of Director	Name of Reporting Issuer	Market
Desmond M. Balakrishnan	Aroway Energy Inc.	TSXV
	Big Sky Petroleum Corporation (formerly Fox Resources Ltd.)	TSXV
	Contagious Gaming Inc.	TSXV
	Copacabana Capital Limited	TSXV
	Northern Dynasty Minerals Ltd.	TSXV/NYSE
	Petro Basin Energy Corp.	NEX
	Red Rock Capital Corp.	NEX
	Shelby Ventures Inc.	NEX
Zula Kropivnitski	Meryllion Resources Corporation	CSE
Christopher R. Cooper	Aroway Energy Inc.	TSXV
	Counterpath Corporation	TSX/NASDAQ
	Westridge Resources Inc.	NEX

Orientation and Continuing Education

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

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has a Corporate Governance, Compensation and Compliance Committee, which is currently comprised of the following directors: Desmond Balakrishnan (Chair) and Christopher R. Cooper. Both members of this Committee are independent. This Committee is charged, among other things, with recommending to the Board and its Audit Committee the Code of Business Conduct and Ethics (the "Code"), including procedures for addressing any reports of material breach of securities law, material breach of fiduciary duty or similar material violations. The Code is applicable to directors, officers, employees and consultants of the Company. Each of these persons is given a copy of the Code and must certify that they understand its requirements and provisions. A copy of the Code was posted on SEDAR on October 22, 2008 and can be accessed at www.sedar.com.

Any serious breach of the Code is reported by senior management to the Board and reviewed and assessed for appropriate disciplinary action. In cases where a director or officer has a material interest in a transaction or agreement being considered by the Board, this director or officer may not participate in any Board discussion on the subject nor may he or she vote on any resolutions pertaining to this subject matter.

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

See the disclosure under "Nomination of Directors" and "Compensation Discussion and Analysis" below for information with respect to the responsibilities of the Corporate Governance, Compensation and Compliance Committee.

Nomination of Directors

The purpose of the Corporate Governance, Compensation and Compliance Committee is to assist the Board in fulfilling its obligations relating to, among other things, identification of qualified candidates for appointment to the Board, its committees, and other members of senior management. The committee annually reviews and assesses the size, composition and operation of the Board to ensure effective decision-making, and makes recommendations to the Board concerning

nominations for consideration. This committee also: recommends the individuals to the Board who are to be proposed for nomination to be elected as director at the annual shareholders meeting of the Company; reviews and makes recommendations to the Board as to the designation of independent directors and financial experts; and reviews the Company's policies on tenure and the terms of individual directorships and Board committee chairpersons.

Compensation

See disclosure below under the heading "*Compensation Discussion and Analysis*".

Other Board Committees

The Board has no committees other than the Audit Committee, the Corporate Governance, Compensation and Compliance Committee and the Investment Committee.

Investment Committee

The Company's Investment Committee was formed to monitor the Company's investment portfolio on an ongoing basis and to review the status of the Company's investments. The Investment Committee is subject to the direction of the Board. This Committee is currently composed of the following board members: Christopher R. Cooper (Chair) and Desmond M. Balakrishnan.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its Audit Committee.

An informal process of assessing the performance of Board committees and individual directors is conducted by way of engagement and dialogue between the individual directors.

STATEMENT OF EXECUTIVE COMPENSATION – Venture issuers

Named Executive Officer

In this section "Named Executive Officer" (a "NEO") means the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year. For the purposes of determining total compensation, the Company is not only required to include actual monetary compensation received by an NEO, but also the fair value of options granted to such person. This value does not necessarily reflect the amount, if any, that an NEO may actually realize on exercise of such options.

Actions, Decisions or Policies Made during Financial Year ended March 31, 2015

- Effective July 28, 2014, Patrick M. McAndless ceased to be a director;
- Effective August 11, 2014 Andrew Edelberg ceased to be Vice President Corporate Development;
- Effective January 22, 2015 Chris Taylor ceased to be a director and Vice-President, Resource Investment;
- Effective January 31, 2015 Antonio (Tony) M. Ricci ceased to be a director and President;

Actions, Decisions or Policies Made during Financial Year ended March 31, 2016

- Effective July 23, 2015 Darold H. Parken ceased to be a director and Non-Executive Chairman;
- Effective July 24, 2015 Desmond Balakrishnan was appointed a director;
- Effective October 21, 2015 David Birkenshaw ceased to be a director and Chief Executive Officer;
- Effective October 21, 2015 Desmond Balakrishnan was appointed Executive Director;
- Effective October 21, 2015 Zula Kropivnitski was appointed a director.
- Effective January 26, 2016 Peter Shippen ceased to be a director;
- Effective January 26, 2016 Christopher R. Cooper was appointed a director.

Director and Named Executive Officer Compensation

David Birkenshaw, former CEO, Zula Kropivnitski, CFO, Secretary and a director, and Antonio (Tony) M. Ricci, former CFO and director of the Company, are each an NEO of the Company for the purposes of the following disclosure and current directors, Desmond M. Balakrishnan and Christopher R. Cooper, and former directors, Darold H. Parken (also former Non-Executive Chairman), and Peter Shippen who were directors of the Company for the purposes of the following disclosure.

Oversight and Description of Director and NEO Compensation

The Corporate Governance, Compensation and Compliance Committee assists the Board in fulfilling its obligations relating to compensation issues. The Corporate Governance, Compensation and Compliance Committee acts alone when considering the compensation of the CEO. There is currently no office position as CEO of the Company. The proposed executive compensation is then presented to the Board for approval. The committee also makes recommendations to the Board respecting the Company's incentive compensation plans, including administration of the Share Option Plan, and must discharge all responsibilities imposed on the committee by the Company's incentive compensation plans. It has the responsibilities of reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees to the Board, and evaluating the performance of officers generally and in light of annual goals and objectives.

Furthermore, the committee may, at the request of the Board, review, approve and/or monitor compensation programs and strategies applicable to senior management, and review the corporate succession and development plans of the Company at the executive level. It reviews the compensation of senior management on a semi-annual basis and keeps current with developments in executive compensation for companies engaged in similar industries or that are of a similar size. The committee also reviews and approves any proposed severance termination payments to be made and prepares and issues all evaluations and reports under applicable law.

Philosophy and Objectives

The compensation program for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its Share Option Plan. The compensation program is designed to reward the short and long-term performance of the senior management based on the achievement of certain corporate objectives. Recommendations for senior management compensation are presented by the Corporate Governance, Compensation and Compliance Committee to the Board for review.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and will ascertain if sufficient cash resources are available for the grant of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Corporate Governance, Compensation and Compliance Committee and the Executive Officer. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of incentive share options as otherwise disclosed and discussed herein.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Share Option Plan. Share options are granted to executives and employees taking into account a number of factors, including the amount

and term of options previously granted, base salary, bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the Corporate Governance, Compensation and Compliance Committee and the Executive Officer.

Given the evolving nature of the Company's business, the Corporate Governance, Compensation and Compliance Committee together with the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Neither the Corporate Governance, Compensation and Compliance Committee nor the Board have considered the implications of the risks associated with the Company's compensation policies and practices.

The Company has not adopted a policy disallowing insiders from purchasing financial instruments designed to hedge or offset any decrease in market value of the Common Shares or options of the Company.

Risks Associated with the Company's Compensation Practices

The Board has not proceeded to a formal evaluation of the implications of risks associated with the Company's compensation policies and practices. At least once annually the Board reviews the then current risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's share option plan. This structure ensures that a significant portion of executive compensation (share options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of the executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging by Named Executive Officers or Directors

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Information Circular, entitlement to grants of incentive share options under the Company's share option plan is the only equity security element awarded by the Company to its executive officers and directors.

Option-Based Awards

The Company's current Share Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Corporate Governance, Compensation and Compliance Committee and management propose share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Share Option Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Director and NEO Compensation Excluding Compensation Securities

The compensation paid to the Directors and NEOs during the Company's completed financial year ended March 31, 2015, is as set out below and expressed in Canadian dollars unless otherwise noted:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Desmond M. Balakrishnan	2015	Nil	Nil	Nil	Nil	Nil	Nil
Darold H. Parken	2015	\$17,166	Nil	Nil	Nil	Nil	\$17,166
Antonio M. Ricci ⁽²⁾	2015	\$103,000	Nil	Nil	Nil	Nil	\$103,000
Peter Shippen	2015	\$14,166	Nil	Nil	Nil	Nil	\$14,166
David Birkenshaw ⁽³⁾	2015	\$124,166	Nil	Nil	Nil	Nil	\$124,166
Zula Kropivnitski ⁽⁴⁾	2015	\$26,642	Nil	Nil	Nil	Nil	\$26,642

Notes:

1. Values in this column are comprised of options granted pursuant to the Share Option Plan. Values are based on the grant date fair value of the options calculated using the Black-Scholes-Merton Method.
2. Antonio (Tony) Ricci served as Chief Financial Officer and Secretary of the Company from April 12, 2012 to October 11, 2012. Mr. Ricci was President of the Company from October 11, 2012 to January 31, 2015. Mr. Ricci resigned as a director of the Company on January 31, 2015.
3. David Birkenshaw was first CEO of the Company from October 11, 2012 until August 11, 2014. He was reappointed to the position of CEO on January 31, 2015. Mr. Birkenshaw also served as Board Chairman from October 11, 2012 to March 15, 2015. On October 21, 2015 Mr. Birkenshaw resigned as CEO and a Director of the Company.
4. Zula Kropivnitski was appointed Chief Financial Officer and Secretary of the Company on October 11, 2012. She resigned as Secretary on March 15, 2013, but was reappointed as Secretary on January 16, 2014. She was appointed a Director of the Company on October 21, 2015.

The compensation paid to the Directors and NEOs during the Company's completed financial year ended March 31, 2016, is as set out below and expressed in Canadian dollars unless otherwise noted:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Darold H. Parken	2016	\$6,250	Nil	Nil	Nil	Nil	\$6,250
Peter Shippen	2016	\$21,500	Nil	Nil	Nil	Nil	\$21,500
David Birkenshaw	2016	\$12,500	Nil	Nil	Nil	Nil	\$12,500
Desmond M. Balakrishnan	2016	Nil	Nil	Nil	Nil	Nil	Nil
Zula Kropivnitski ⁽¹⁾	2016	Nil	Nil	Nil	Nil	Nil	Nil
Christopher R. Cooper	2016	\$1,000	Nil	Nil	Nil	Nil	\$1,000

Note:

1. Zula Kropivnitski was appointed Chief Financial Officer and Secretary of the Company on October 11, 2012. She resigned as Secretary on March 15, 2013, but was reappointed as Secretary on January 16, 2014. She was appointed a Director of the Company on October 21, 2015.

Stock Options and Other Compensation Securities

During the Company's financial year ended March 31, 2015 there were no compensation securities granted or issued to any of the Directors or NEOs by the Company or one of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (dd/mm/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (dd/mm/yy)
Darold Parken ⁽¹⁾ , Executive Chairman	incentive stock options	50,000	October 13, 2011	\$0.20	0.20	0.28	13/10/16
	incentive stock options	25,000	July 25, 2012	\$0.15	0.10	0.10	25/07/17
Zula Kropivnitski, Chief Financial Officer	incentive stock options	75,000	March 31, 2011	\$0.35	0.35	0.35	31/03/16
	incentive stock options	75,000	October 13, 2011	\$0.20	0.20	0.28	13/10/16
	incentive stock options	50,000	July 25, 2012	\$0.15	0.10	0.10	25/07/17
David Birkenshaw, CEO and Director	incentive stock options	1,000,000	May 2, 2013	\$0.15	0.06	0.08	02/05/18

Notes:

1. As at March 31, 2015 Darold Parken had options to purchase 50,000 Common Shares at an exercise price of \$0.20 per Common Share, expiring October 13, 2011 and to purchase 25,000 Common shares at an exercise price of \$0.15 per Common Share, expiring July 25, 2017.
2. As at March 31, 2015, Zula Kropivnitski had options to purchase 75,000 Common Shares at an exercise price of \$0.35 per Common Share expiring March 31, 2016, options to purchase 75,000 Common Shares at an exercise price of \$0.20 per Common Share, expiring October 13, 2016 and to purchase 50,000 Common Shares at an exercise price of \$0.15 per Common Share, expiring July 25, 2017.
3. As of March 31, 2015, David Birkenshaw had options to purchase 1,000,000 Common Shares at an exercise price of \$0.15 per Common Share expiring May 2, 2018.

There were no options exercised by a Director or an NEO of the Company during the Company's financial year ended March 31, 2015.

During the Company's financial year ended March 31, 2016 there were no compensation securities granted or issued to any of the Directors or NEOs by the Company or one of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant (dd/mm/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date (dd/mm/yy)
Zula Kropivnitski ⁽¹⁾ , Chief Financial Officer and Director	incentive stock options	75,000	October 13, 2011	\$0.20	0.20	0.28	13/10/16
	incentive stock options	50,000	July 25, 2012	\$0.15	0.10	0.10	25/07/17

Note:

- As at March 31, 2016 Zula Kropivnitski had options to purchase 75,000 Common Shares at an exercise price of \$0.20 per Common Share, expiring October 13, 2016 and had options to purchase 50,000 Common Shares at an exercise price of \$0.15 per Common Shares, expiring July 25, 2017.

There were no options exercised by a Director or an NEO of the Company during the Company's financial year ended March 31, 2016.

Stock option plans and other incentive plans

Securities Authorized for Issuance under Equity Compensation Plans

The Company has a 10% rolling stock option plan in place, (the "Plan"). The Plan was approved by shareholders at the Company's annual general meeting held on November 14, 2012.

The following table sets out equity compensation plan information as at the Company's financial year ended March 31, 2015:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders (the Share Option Plan)	3,280,000	\$0.22	1,173,919
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	3,280,000		1,173,919

The following table sets out equity compensation plan information as at the Company's financial year ended March 31, 2016:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders (the Share Option Plan)	180,000	\$0.18	4,273,919

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	180,000		4,273,919

Employment, consulting and management agreements

Effective April 1, 2015, the Company has agreed to pay a monthly fee of \$10,000 to a company in which Zula Kropivnitski, an officer and director of the Company is an employee for provision of management and administrative services including services of Chief Financial Officer and starting from October 21, 2015 also as a director. The agreement may be terminated by the Company with 60 days' written notice.

Other than as stated above, there are no compensatory plans or arrangements, with respect to any Director or NEO resulting from the resignation, retirement or any other termination of employment of an officer or director or from a change of a director's or a NEO's responsibilities following a change in control.

Pension Plan Benefits

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the two most recently completed financial years or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's two most recently completed financial years or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

During the fiscal year ended March 31, 2015:

- a) At March 31, 2015 \$4,003 was payable to David Birkenshaw, former officer and director of the Company, for director fees.
- b) The Company incurred the following expenses from a company in which directors and officers of the Company are employees: (i) an aggregate of \$2,149 in management fees paid to a company of which Chris Taylor, a former director of the Company, is an employee; and (ii) an aggregate of \$56,697 in salaries paid to a company of which Zula Kropivnitski, an officer of the Company, is an employee, being \$26,642 for administration costs; and \$30,055 paid to a company of which Andrew Edelberg, a former Officer of the Company, for services rendered.
- c) The Company paid an aggregate of \$55,390 in rent to Great Bear Resources Ltd., a company for which Chris Taylor and Tony Ricci, former directors of the Company, are directors.
- d) During the fiscal year ended March 31, 2013, the Company recorded a receivable in the amount of \$100,000 from Dunnedin Ventures Inc. ("Dunnedin"), a company for which Chris Taylor and Tony Ricci, former directors of the Company, were directors. During the fiscal year ended March 31, 2014 the Company received 200,000 shares of Dunnedin with a fair value of \$20,000 as settlement of a \$100,000 receivable. In the year ended March 31, 2014 the Company recognized an unrealized loss on this investment of \$6,000. During the fiscal year ended March 31, 2015 the shares were sold with the proceeds of \$20,000 resulting in a realized gain of \$6,000.
- e) During the year ended March 31, 2014 the Company subscribed for a convertible note of Iron Tank Resources Corp., a company for which Tony Ricci, former director and officer of the Company, and Chris Taylor, former director of the Company, were directors. The note had a principal amount of \$50,000 and bears interest at 10% per

annum maturing upon the earlier of twelve months from the date of issuance or the conversion date. The debt could be converted at any time before maturity at the option of the Company into Common Shares at \$0.05 each. The principal amount is subject to a 10% discount. During the year ended March 31, 2015, the convertible note was converted into 900,000 common shares and recorded as investment at fair value through profit or loss. As at March 31, 2015 the shares had a fair value of \$36,000 (March 31, 2014: \$60,000) resulting in an unrealized loss being recorded on this investment of \$24,000 (March 31, 2014: \$15,000 unrealized gain).

- f) In April 2013 the Company participated in a private placement and purchased 1,333,333 units (“Units”) at \$200,000 of Challenger Deep Resources, a company for which Darold Parken, a former director of the Company is also an officer and director. Each Unit consisted of one common share and one common share purchase warrant exercisable at \$0.25 each for a period of five years. \$100,000 was allocated to fair value of the common shares and \$100,000 to fair value of the warrants. During the year ended March 31, 2015 this investment was sold and the Company recorded a realized gain of \$6,132 (March 31, 2014 - \$Nil). In the year ended March 31, 2014 the Company recognized an unrealized loss on this investment of \$33,333.
- g) In September 2013 the Company participated in a private placement and purchased 666,667 units (“Units”) at \$50,000 of Great Bear Resources Ltd., a company for which Tony Ricci and Chris Taylor, former directors of the Company, were directors and officers. Each Unit consisted of one common share and one half common share purchase warrant exercisable at \$0.10 each for a period of five years. \$24,728 was allocated to fair value of the common shares and \$25,272 to fair value of the warrants. During the year ended March 31, 2015 the Company recorded a realized gain of \$15,072 (March 31, 2014 - \$Nil). In the year ended March 31, 2014 the Company recognized an unrealized gain on this investment of \$61,939.
- h) In September 2013 the Company participated in a private placement and purchased 300,000 units (“Units”) at \$105,000 of Moimstone Corporation, a company for which Tony Ricci, a former director of the Company, was director. Each Unit consisted of one common share and one half common share purchase warrant exercisable at \$0.50 each for a period of 18 months. \$13,538 was allocated to fair value of warrants and \$91,462 was allocated to common shares. During the year ended March 31, 2015 the shares of this company were sold and the Company recorded a realized gain of \$18,133 (March 31, 2014 - \$Nil). In the year ended March 31, 2014 the Company recognized an unrealized loss on this investment of \$1,462. During the year ended March 31, 2015 the warrants expired and the Company recorded a realized loss of \$22,017 (March 31, 2014 - \$Nil).

During the fiscal year ended March 31, 2016:

- a) During the year ended March 31, 2016, the Company incurred \$144,000 (March 31, 2015: \$225,149) in fees paid to a company for provision of administration services including services of Zula Kropivnitski, Chief Financial Officer and, starting from October 21, 2015, also as a director of the Company. As at March 31, 2016, \$1,096 (March 31, 2015: \$NIL) was payable to this company.
- b) During the year ended March 31, 2016, the Company incurred \$36,131 (March 31, 2015: \$NIL) in legal expenses from a law firm of which Desmond M. Balakrishnan, a director of the Company, is a partner. As at March 31, 2015, \$37,197 (March 31, 2015: \$NIL) was payable to this law firm.
- c) As at March 31, 2016, the Company held investments in 1,947,619 shares of Spriza Media Inc. and 333,334 warrants of Great Bear Resources. Tony Ricci and Chris Taylor, a former directors of the Company, were directors of Spriza Media Inc. The fair value of these investments was \$136,168 at March 31, 2016 (March 31, 2015: \$37,905).

MANAGEMENT CONTRACTS

Except as set out herein there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

The Company adopted a rolling incentive share option plan dated for reference November 8, 2011 (the “Plan”). Under the Plan, options totalling a maximum of 10% of the Common Shares outstanding from time to time are available for grant.

To comply with the policies of the TSXV covering “rolling” option plans, continued grants under the Plan must be approved annually by the shareholders of the Company. At the Meeting shareholders will be asked to ratify and approve the Plan for continuation until the next annual general meeting of the Company.

As at August 16, 2016 there were 69,539,190 Common Shares issued and outstanding. Accordingly, under the Plan the Company has the authority to grant options to purchase up to a total of 6,953,919 Common Shares. As of the date of this Information Circular, there are options to purchase 180,000 Common Shares outstanding under the Plan.

The Plan is administered by the Board and the term of any options granted under the Plan is fixed by the Board; but may not exceed ten years. The exercise price of options granted under the Plan will be determined by the Board at the time of grant, provided that it is not less than the lowest price permitted by the TSXV.

Options granted under the Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the option. The Board is of the view that the Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in compensation with other companies in the industry.

The Plan is subject to the following restrictions:

- (a) The Company must not grant an option to any one individual director, employee, consultant, or consultant company (the "Service Provider") in any 12 month period that exceeds 5% of the outstanding shares, unless the Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders' meeting, excluding votes attaching to shares beneficially owned by insiders and their associates ("Disinterested Shareholder Approval");
- (b) The aggregate number of options granted to a Service Provider conducting investor relations activities in any 12 month period must not exceed 2% of the outstanding Common Shares calculated at the date of the grant, without the prior consent of the TSXV;
- (c) The Company must not grant an option to any one individual consultant in any 12 month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the option, without the prior consent of the TSXV;
- (d) The aggregate number of Common Shares reserved for issuance under options granted to insiders must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (e) The aggregate number of Common Shares issued for option to insiders in any 12 month period must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding Shares) unless the Company has obtained Disinterested Shareholder Approval to do so;
- (f) The issuance to any one Optionee within a 12 month period of a number of Common Shares must not exceed 5% of outstanding Common Shares unless the Company has obtained Disinterested Shareholder Approval to do so; and
- (g) The exercise price of an option previously granted to an insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years;
- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;

- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to:
 - (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or
 - (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period;
- (i) in the event of a Change of Control (as defined in the Plan) of the Company occurring, all options outstanding which are subject to vesting provisions shall vest immediately upon occurrence of the Change of Control;
- (j) the Company, may from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law; and
- (k) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Common Shares in respect of options which have not yet been granted under the Plan.

The Plan also provides that the Board may, without shareholder approval:

- (i) amend the Plan to correct typographical, grammatical or clerical errors;
- (ii) change the vesting provisions of an option granted under the Plan, subject to prior written approval of the TSXV, if applicable;
- (iii) change the termination provision of an option granted under the Plan if it does not entail an extension beyond the original expiry date of such option;
- (iv) make such amendments to the Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- (v) make such amendments as may otherwise be permitted by the TSXV Policies;
- (vi) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (vii) amend the Plan to reduce the benefits that may be granted to Service Providers.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify and confirm the Plan, with or without variation, as follows:

“**RESOLVED** that the Company's 10% rolling Share Option Plan dated for reference November 8, 2011, be and is hereby ratified and approved for continuation until the next annual meeting of the Company.”

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

A copy of the Plan will be available for inspection at the Meeting. A shareholder may also obtain a copy of the Plan by contacting the Company at Suite 303, 750 West Pender Street, Vancouver, British Columbia V6C 2T7 Tel: 604-681-0084 or Fax No.: 604 681-0094.

The Board recommends that shareholders vote in favour of the Plan.

MANAGEMENT CONTRACTS

Except as set out herein there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the years ended March 31, 2016 and March 31, 2015, the reports of the auditor thereon and the related management discussion and analysis, of which are filed on SEDAR at www.sedar.com. The report of the auditor and management's discussion and analysis are being mailed to shareholders requesting copies be mailed to them, together with the Notice of Meeting and this Information Circular and will be placed before the Meeting.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and is available upon request from the Secretary at Suite 303, 750 West Pender Street, Vancouver, British Columbia V6C 2T7 Tel: 604-681-0084. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, August 25, 2016.

BY ORDER OF THE BOARD

"Desmond M. Balakrishnan"

Desmond M. Balakrishnan
Executive Director

SCHEDULE A

This is Schedule A to Information Circular of
PLANET MINING EXPLORATION INC.

CHANGE OF AUDITOR REPORTING PACKAGE

PLANET MINING EXPLORATION INC.

Suite 302, 750 West Pender Street,
Vancouver,, BC
V6C 2T7

**NOTICE OF CHANGE OF AUDITOR
(the "Notice")**

TO: HLB CINNAMON JANG WILLOUGHBY, Chartered Professional Accountants

AND TO: MANNING ELLIOTT LLP, Chartered Professional Accountants

1. The directors of the Company do not propose to re-appoint HLB CINNAMON JANG WILLOUGHBY, Chartered Professional Accountants, as auditors for the Company; and
2. The directors of the Company propose to appoint MANNING ELLIOTT LLP, Chartered Professional Accountants, as auditors of the Company, effective March 16, 2016 to hold office until the next annual meeting.

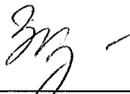
In accordance with National Instrument 51-102 ("NI 51-102") we confirm that:

1. HLB Cinnamon Jang Willoughby was asked to resign as auditor of the Company, effective March 16, 2016, to facilitate the appointment of Manning Elliott LLP, 11th Floor, 1050 West Pender St., Vancouver, B.C., V6e 3S7;
2. HLB Cinnamon Jang Willoughby has not expressed any reservation in its reports for the two most recently completed fiscal years of the Company, nor for the period from the most recently completed period for which HLB Cinnamon Jang Willoughby issued an audit report in respect of the Company and the date of this Notice;
3. in the opinion of the Board of Directors of the Company, no "reportable event" as defined in NI 51-102 has occurred in connection with the audits of the two most recently completed fiscal years of the Company, nor any period from the most recently completed period for which HLB Cinnamon Jang Willoughby issued an audit report in respect of the Company and the date of this Notice; and
4. The Notice and Auditor's Letters have been reviewed by the Audit Committee and the Board of Directors.

Dated this 16th day of March, 2016.

PLANET MINING EXPLORATION INC.

Per:



Zula Kropivnitski
Chief Financial Officer



Cinnamon Jang Willoughby

Chartered Professional Accountants

A Partnership of Incorporated Professionals

March 18, 2016

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2

Alberta Securities Commission

4th Floor, 300-5 Avenue SW
Calgary, Alberta
T2P 3C4

Dear Sirs:

Re: Planet Mining Exploration Inc. (the "Company")
Notice Pursuant to National Instrument 51-102 (Part 4.11) -
Change of Auditor ("Notice")

As required by National Instrument 51-102, we have reviewed the information contained in the Notice dated March 16, 2016 given by the Company to ourselves and Manning Elliott LLP, Chartered Professional Accountants.

Based on our knowledge of such information at this date, we agree with the statements set out in the Notice.

Yours very truly,

CINNAMON JANG WILLOUGHBY

Chartered Professional Accountants



March 17, 2016

Alberta Securities Commission
British Columbia Securities Commission
TSX Venture Exchange

Attention: Continuous Disclosure

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor – Planet Mining Exploration Inc. (the “Company”)

We have read the Notice of Change of Auditor (the “Notice”) of the Company dated March 16, 2016 delivered to us pursuant to Part 4.11 of National Instrument 51-102.

In this regard, we confirm that we are in agreement with the information contained in the Notice. The confirmation is based on our knowledge of the information as at the date of this letter.

Yours truly,

MANNING ELLIOTT LLP

Manning Elliott LLP

SCHEDULE B

This is Schedule B to Information Circular of
PLANET MINING EXPLORATION INC.

CHARTER OF THE AUDIT COMMITTEE

Purpose

The Audit Committee (the “**Committee**”) of Planet Mining Exploration Inc. (the “**Company**”) is appointed by the Board of Directors of the Company to assist the Board in fulfilling its oversight responsibilities of the Company. In so doing, the Committee provides an avenue of communication among the independent auditors, management, and the Board.

The Committee’s primary duties and responsibilities are to gain reasonable assurance of the following:

- that the Company complies with the applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- that management of the Company has assessed areas of potential significant financial risk to the Company and taken appropriate measures;
- the independence and satisfactory performance of duties by the Company’s independent auditors;
- that the accounting principles, significant judgments and disclosures that underlie or are incorporated in the Company’s financial statements are the most appropriate in the prevailing circumstances;
- that the Company’s quarterly and annual financial statements present fairly the Company’s financial position and performance in accordance with generally accepted accounting principles (“**IFRS**”); and
- that appropriate information concerning the financial position and performance of the Company is disseminated to the public in a timely manner.

Composition

The Committee shall be comprised of three or more directors as determined by the Board, a majority of whom must be independent¹ and free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall be financially literate². The Committee members shall be appointed by the Board.

Chair

The Board will appoint the Chair of the Committee annually, to be selected from the members of the Committee. If, in any year, the Board does not make an appointment of the Chair, the incumbent Chair will continue in office until that Chair’s successor is appointed.

Removal and Vacancies

Any member of the Committee may be removed and replaced at any time by the Board and will automatically cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies in the Committee by election from among the members of the Board. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office.

Meetings and Operating Procedures

- The Committee shall meet at least four times annually, or more frequently as circumstances dictate.
- A quorum shall be a majority of the members of the Committee.

¹ For the definition of “**independent**”, please see the Glossary of Terms.

² For the definition of “**financially literate**”, please see the Glossary of Terms.

- In the absence of the Chair of the Committee, the members shall appoint an acting Chair.
- A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each director of the Company in a timely fashion.
- Notice of the time and place of each meeting of the Committee will be given by the member calling the meeting to the other members by telephone, electronic mail or facsimile transmission not less than forty-eight (48) hours before the time of the meeting, and, subject to the requirements of applicable law, need not specify the purpose of or the business to be transacted at the meeting. Meetings of the Committee may be held at any time without notice if all members have waived or are deemed to have waived notice of the meeting.
- The Chair of the Committee shall use his or her best efforts to prepare and/or approve an agenda in advance of each meeting.
- The Committee, in consultation with management and the independent auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Company's financial policies and disclosures.
- The Committee shall communicate its expectations to management and the independent auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and, to the extent needed, the independent auditors in advance of meeting dates.
- The Committee should meet privately in executive session at least quarterly with management and as a committee, and at least annually with the independent auditors, to discuss any matters that the Committee or each of these groups believes should be discussed.
- The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.
- The Committee expects that, in discharging their responsibilities to the shareholders, the independent auditors shall be accountable to the Board through the Committee. The independent auditors shall report all material issues or potentially material issues to the Committee.

Reliance on Experts

The Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any advisors engaged by it. In so doing, each member of the Committee shall be entitled to rely in good faith upon:

- (a) the financial statements of the Company represented to him or her by an officer of the Company or in a written report of the independent auditors to present fairly the financial position of the Company in accordance with IFRS; and
- (b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

The Committee shall also have the authority to communicate directly with the independent auditors.

Remuneration of Committee Members

No member of the Committee may earn fees from the Company other than directors' fees (which fees may include cash, options or other in-kind consideration ordinarily available to directors). For greater certainty, no member of the Committee shall accept any consulting, advisory or other compensatory fee from the Company.

Limitations on Committee's Duties

In contributing to the Committee's discharging of its duties under this Charter, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

Responsibilities and Duties

Review Procedures

- Review and reassess the adequacy of this Charter at least annually, submit any changes to the Board for approval and ensure that it is in compliance with applicable securities laws.
- Review the Company's annual audited financial statements and quarterly unaudited financial statements and the accompanying Management Discussion and Analysis prior to filing or distribution, and, in respect of the annual financial statements, report its findings for approval to the Board. Review should include discussion with management and, in respect of the annual financial statements, independent auditors of significant issues regarding accounting principles, practices and judgments.
- Review news releases and reports to shareholders, prior to distribution, that are to be issued by the Company with respect to the Company's annual and quarterly financial statements and, if appropriate, recommend approval of same to the Board.
- Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the disclosure stated above, and periodically assess the adequacy of those procedures.
- In consultation with management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures.
- Review and approve the Company's hiring policy regarding the partners, employees and former partners and employees of the present and former external auditor of the Company.
- Review with management and the independent auditors the management certifications of the financial statements and accompanying Management Discussion & Analysis as required under applicable securities laws.
- Review with management and the independent auditors the appropriateness of the Company's accounting policies, disclosures, reserves, key estimates and judgments, including changes or alternatives thereto and to obtain reasonable assurance that they are in compliance with IFRS and fairly present in all material respects the Company's financial condition and results, and report thereon to the Board.
- Review the following with management with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
 - management's tolerance for financial risks;
 - management's assessment of significant financial risks facing the Company; and
 - the Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks.
- On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, or inquiries received from regulators or governmental agencies.

Independent Auditors

- The independent auditors are ultimately accountable to the Committee and the Board and shall report directly to the Committee. The Committee shall review the independence and performance of the auditors and annually recommend to the Board the appointment and compensation of the independent auditors or approve any discharge of auditors when circumstances warrant.

- Assume direct responsibility for overseeing the work of the independent auditors engaged to prepare or issue an audit report or perform other audit, review or attest services for the Company, including the resolution of disagreements between management and the independent auditors regarding financial reporting.
- Evaluate and recommend to the Board the independent auditors to be nominated to prepare or issue an audit report or perform other audit, review or attest services for the Company, and the compensation of the independent auditors.
- Pre-approve all non-audit services to be provided to the Company or its subsidiary entities by its independent auditors. Authority to pre-approve non-audit services may be delegated to one or more independent members, provided that the pre-approval is presented to the full Committee at its first scheduled meeting following such pre-approval.
- On an annual basis, the Committee should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditors' independence.
- Review the independent auditors' audit plan, and discuss scope, staffing, locations, reliance upon management and internal audit and general audit approach.
- Prior to releasing the year-end earnings, discuss the results of the audit with the independent auditors. Discuss certain matters required to be communicated to audit committees.
- Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- Review the results of independent audits and any change in accounting practices or policies and their impact on the financial statements.
- Where there are unsettled issues raised by the independent auditors that do not have a material effect on the annual audited financial statements, require that there be a written response identifying a course of action that would lead to the resolution of such issues.

Other

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Ensure that the Company's annual information form, if one is prepared and filed, contains the required prescribed disclosure regarding the Committee, and, if management solicits proxies from the Company's securityholders for the purpose of electing directors to the Board, ensure that the prescribed disclosure is included in the Company's management information circular.

Access to Records

The Committee will be permitted access to all records and corporate information that it determines to be required in order to perform its duties.