



## MANAGEMENT INFORMATION CIRCULAR

October 1, 2015

### SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the Management of Firebird Resources Inc. (the "Company"), for use at the Annual General & Special Meeting (the "Meeting"), of the shareholders of the Company, to be held at the offices of Douglas E. Eacrett, Barrister & Solicitor, 203 – 409 Granville Street, Vancouver, BC, V6C 1T2, on Wednesday, October 28, 2015 at 10:00 AM Pacific Daylight Time for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

Except as otherwise indicated, information herein is given as at October 1, 2015. In this Information Circular, all references to dollar amounts are to Canadian dollars, unless otherwise specified. All references herein to the Company shall include its subsidiaries as the context may require.

The board of directors of the Company (the "Board") has fixed the close of business on September 23, 2015 as the record date (the "Record Date") for the Meeting. Only shareholders of the Company (each a "Shareholder" and collectively, the "Shareholders") of record as at 5:00 pm (Pacific Daylight Time) as at the Record Date will be entitled to receive the Notice and related documents and to vote at the Meeting or at any adjournment thereof, but failure to receive such Notice does not deprive Shareholders of their right to vote their shares at the Meeting.

If a Shareholder has transferred any of his/her/its common shares in the Company (the "Common Shares") after the Record Date, and the transferee of these shares produces properly endorsed share certificates or otherwise establishes that he/she/it owns such shares, as the case may be, and demands, at least ten (10) days before the Meeting, that his/her/its name be registered on the list of Shareholders entitled to vote, the transferee is entitled to vote such shares at the Meeting.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are Directors and/or Officers of the Company. A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 8<sup>TH</sup> FLOOR, 100 UNIVERSITY AVENUE, TORONTO, ONTARIO, M5J 2Y1, ON OR BEFORE 10:00 AM, PACIFIC DAYLIGHT TIME NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY ADJOURNMENT THEREOF.

The instrument of proxy must be signed by the shareholder or by his attorney in writing, or, if the shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

A shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or by his attorney authorized in writing, or, if the shareholder is a Company, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., 8<sup>th</sup> floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, at any time up to two business days preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer 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 on your behalf.

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

## **VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed. Where directions are given by the shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "Ordinary Resolution") unless the motion requires a "special resolution", in which case a majority of not less than 66-2/3% of the votes cast will be required. In the event that a motion proposed at the Meeting requires disinterested shareholder approval common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

## **ADVICE TO BENEFICIAL SHAREHOLDERS**

THE INFORMATION SET FORTH IN THIS SECTION IS OF SIGNIFICANT IMPORTANCE TO SHAREHOLDERS, AS A SUBSTANTIAL NUMBER OF THE SHAREHOLDERS DO NOT HOLD THEIR COMMON SHARES IN THEIR OWN NAME. Shareholders holding their common shares through their brokers, intermediaries, trustees or other parties, or otherwise not holding their common shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders appearing on the records maintained by the Company's transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those common shares, in all likelihood, will NOT be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker.

In Canada, the vast majority of such common shares are registered 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. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting common shares for the broker's clients. THEREFORE, EACH BENEFICIAL SHAREHOLDER SHOULD ENSURE THAT VOTING INSTRUCTIONS ARE COMMUNICATED TO THE APPROPRIATE PARTY WELL IN ADVANCE OF THE MEETING.

Regulatory polices require brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing PROCEDURES and provide their own return instructions to clients, which should be carefully followed by the Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form requesting such voting instructions (a "VIF") supplied to the Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to the registered shareholders by the Company, however, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("Broadridge") in Canada. Broadridge typically prepares a machine-readable VIF, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge (by way of mail, the Internet or telephone). 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. A BENEFICIAL SHAREHOLDER CANNOT USE A VIF TO VOTE COMMON SHARES DIRECTLY AT THE MEETING. THE VIF MUST BE RETURNED TO BROADRIDGE (OR INSTRUCTIONS RESPECTING THE VOTING OF COMMON SHARES MUST OTHERWISE BE COMMUNICATED TO BROADRIDGE) OR OTHER THIRD PARTY IN ACCORDANCE WITH THE INSTRUCTIONS ON THE VIF WELL IN ADVANCE OF THE MEETING IN ORDER TO HAVE THE COMMON SHARES VOTED. IF YOU HAVE ANY QUESTIONS RESPECTING THE VOTING OF COMMON SHARES HELD THROUGH A BROKER OR OTHER INTERMEDIARY, PLEASE CONTACT THAT BROKER OR OTHER INTERMEDIARY FOR ASSISTANCE.

Although a Beneficial Shareholder may not be recognized directly at a Meeting for the purposes of voting common shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as Proxyholder for the registered shareholder and vote the common shares in that capacity. BENEFICIAL SHAREHOLDERS WISHING TO ATTEND THE MEETING AND INDIRECTLY VOTE THEIR COMMON SHARES AS PROXYHOLDER FOR THE REGISTERED SHAREHOLDER, SHOULD ENTER THEIR OWN NAMES IN THE BLANK SPACE ON THE VIF PROVIDED TO THEM AND RETURN IT IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY SUCH PARTY ON THE VIF.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value of which, as at the date hereof, 81,010,417 Common Shares are issued and outstanding as fully paid and non-assessable Common Shares. Each issued and outstanding Common Share entitles its holder to one vote.

Any shareholder of record at the close of business on September 23, 2015 who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the knowledge of the Directors and Senior Officers of the Company, as of the Record Date, only the following beneficially own, or control or direct, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company:

| Name of Shareholder | Number of Common Shares | Percentage of Issued and Outstanding |
|---------------------|-------------------------|--------------------------------------|
| Jodomada Foundation | 8,320,000               | 10.27%                               |

## **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the years ended April 30, 2014 and April 30, 2015 (the "Financial Statements"), together with the Auditors' Report thereon, have been delivered to those shareholders who indicated to the Company that they wished to receive copies of same. Copies of the Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, the Notice of the Meeting, Circular and Proxy are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and at the Company's registered and records office at 1000 Cathedral Place, 925 Georgia Street, Vancouver, BC V6C 3L2.

## **SETTING THE NUMBER OF DIRECTORS TO BE ELECTED**

It is proposed that the Shareholders pass a resolution to set the number of directors to be elected at the Meeting. Management of the Company will propose to fix the number of directors to be elected at four (4). The nominees are, in the opinion of the Board, well qualified to act as Directors for the coming year. Each nominee has established his eligibility and willingness to serve as Director, if elected. Each duly elected Director will hold office until the next annual meeting of Shareholders or until a successor is duly elected, unless his or her office is earlier vacated in accordance with the articles of the Company.

The persons named in the enclosed instrument of proxy intend to vote in favour of fixing the number of Directors at four (4).

## **ELECTION OF DIRECTORS**

Unless a proxy contains express instructions to vote otherwise, it is intended that all proxies received will be voted in favour of the election of Management's nominees for director. Each Director of the Company is elected annually and holds office until the next Annual Meeting of shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Company.

In the absence of instructions to the contrary, the common shares represented by proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

## **INFORMATION CONCERNING NOMINEES**

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Company, the date for which each person became a Director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected Director and the number of common shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular.

| <b>Name, Province and Country of Ordinary Residence</b> <sup>(1)</sup> | <b>Positions Held with the Company</b>               | <b>Principal Occupation</b> <sup>(1)</sup>   | <b>Date First Became a Director</b> | <b>Number of Common Shares Beneficially Owned, Directly or Indirectly</b> <sup>(2)</sup> |
|--|--|--|-------------------------------------|--|
| John Cook <sup>(3)</sup><br>Ontario,<br>Canada                         | President, CEO,<br>Corporate Secretary &<br>Director | President and CEO of<br>Tormin Resources, a<br>private mining<br>consulting company. | November 9,<br>2012                 | Nil  |
| Thomas R. Tough <sup>(3)</sup><br>British Columbia,<br>Canada          | Director & Chairman of<br>the Board                  | Professional Engineer<br>(Geological)  | January 14,<br>2010                 | Nil  |
| Glen Macdonald <sup>(3)</sup><br>British Columbia,<br>Canada           | Director   | Professional Geologist   | January 29,<br>2010                 | 2,000,000  |
| Ken Ralfs <sup>(3)</sup><br>British Columbia,<br>Canada                | Director   | Independent geologist  | October 26,<br>2009                 | Nil  |

<sup>(1)</sup> The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective Directors individually.

<sup>(2)</sup> The information as to common shares beneficially owned or over which a Director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective Directors individually.

<sup>(3)</sup> Denotes member of Audit Committee.

Other than as listed below, no proposed director (including any personal holding company of a proposed director), is:

- (a) as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (i) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer, except as stated here;
- (A) Mr. John Cook served as a director of MBMI Resources Inc. (“MBMI”) since March 31, 2003 until July 30, 2012. On September 21, 2007, the Executive Director of the British Columbia Securities Commission made an order (the “MBMI Cease Trade Order”) that all trading in the securities of MBMI cease until: (i) MBMI filed a current, independent technical report under National Instrument 43-101 on its properties in the Philippines; and (ii) the Executive Director revoked the MBMI Cease Trade Order. On October 5, 2007, MBMI issued and filed a press release retracting and restating scientific and technical disclosure that it made about

its Alpha and other mineral properties. On November 8, 2007, MBMI filed an amended technical report on its Alpha mineral property. The Executive Director of the British Columbia Securities Commission revoked the MBMI Cease Trade Order on November 8, 2007.

At the relevant time, Mr. John Cook was a director of GLR Resources Inc. ("GLR") which was subject to cease trade orders issued by the Ontario Securities Commission and the British Columbia Securities Commission, on April 14, 2009, the Autorité des marchés financiers du Québec on April 15, 2009 and the Alberta Securities Commission on November 13, 2009. Such orders against GLR were issued as a result of GLR's failure to file certain continuous disclosure materials including the audited annual financial statements, management's discussion and analysis, CEO and CFO certificates and its annual information form for the year ended December 31, 2008, which was caused by financial difficulties experienced by GLR as a result of its inability to raise funds given 2008 market conditions. Effective March 22, 2010, GLR had filed all outstanding continuous disclosure materials required to be filed under applicable securities laws and the cease trade orders were each lifted by the Ontario Securities Commission in an order dated September 27, 2010, the British Columbia Securities Commission in a order dated September 28, 2010 and the Alberta Securities Commission in an order dated September 30, 2010.

On June 5, 2009, GLR filed a proposal (the "Proposal") under the *Bankruptcy and Insolvency Act* (Canada). Some minor amendments were made to the Proposal which were filed on July 20, 2009. The sale of certain of GLR's assets under the Proposal was 20 completed on August 20, 2009. Effective on the close of trading on January 7, 2009, GLR's common shares were delisted from the Toronto Stock Exchange (the "TSX") for failure to meet certain continued listing requirements of the TSX.

- (B) Mr. Macdonald has been a director of AVC Venture Corp. ("AVC"), a capital pool company, since November 1999. On November 25, 2002, AVC was halted for failure to complete a qualifying transaction within the required time. Trading was reinstated on December 15, 2003. AVC was again halted on June 6, 2006 for failure to complete a qualifying transaction. This halt was lifted in October 2009.

Mr. Macdonald has been a director of Dunes Exploration Ltd. (formerly Dynamic Resources Corp.) ("Dunes") since September 1993. On May 1, 2009, a management cease trade order was issued against the securities of Dunes held by Glen Macdonald for failure to file financial statements. The financial statements were subsequently filed, and the management cease trade order expired as of July 10, 2009.

Mr. Macdonald has been a director of Maxim Resources Inc. ("Maxim") since May 2002. On May 4, 2009, a cease trade order was issued against Maxim for failure to file financial statements. The financial statements were subsequently filed, and the cease trade order expired as of August 4, 2009.

Mr. Macdonald was a director of Wind River Resources Ltd. ("Wind") and on May 1, 2009, Mr. Macdonald was subject to a management cease trade order issued by the Alberta Securities Commission as a result of the failure of the company to make required filings. The order expired on July 10, 2009.

Mr. Macdonald was a director of Global Net Entertainment Corp. ("Global") when a cease trade order was issued against it by the British Columbia Securities Commission on September 29, 2003 for failure to file required financial information. A similar order was issued by the Alberta Securities Commission on

October 10, 2003. The cease trade orders were revoked by both securities regulators on November 17, 2006.

(C) Mr. Ralfs has been a director of Dunes Exploration Ltd. (formerly Dynamic Resources Corp.) ("Dunes") since June 2004. On May 1, 2009, a management cease trade order was issued against the securities of Dunes held by Mr. Ralfs for failure to file financial statements. The financial statements were subsequently filed, and the management cease trade order expired as of July 10, 2009.

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

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, except as stated here; or

(d) has been subject to:

(i) 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 since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

All of nominees are ordinarily resident in Canada.

The Company does not currently have an Executive Committee of its Board of Directors.

## **EXECUTIVE COMPENSATION**

In accordance with the provisions of applicable securities legislation, the Company had two (2) "Named Executive Officers" during the financial years ended April 30, 2014 and April 30, 2015.

**DEFINITIONS: FOR THE PURPOSE OF THIS INFORMATION CIRCULAR:**

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

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

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

(a) in the security's principal marketplace in Canada, or

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

"company or corporation" includes other types of business organizations such as partnerships, trust and other unincorporated business entities;

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

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

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

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

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

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

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

"NI 52-107" means National Instrument 52-107 "Acceptable Accounting Principles, Auditing Standards and Reporting Currency";

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

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

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

## **EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS**

### *Objectives of Compensation Program*

The Company's principal goal is to create value for its Shareholders. The Company believes that the compensation policies and practices of the Company should reflect the interests of its Shareholders in achieving this goal and is sufficiently attractive to recruit, retain and motivate high performing individuals to assist the Company in achieving its goals.

### *Elements of Executive Compensation*

The Company's current executive compensation program has two principal components: base salary and Options.

Base salaries for all employees of the Company are established for each position based on industry standards and performance based on expectations and goals. Both individual and corporate performances are also taken into account. Base salaries form an essential component of the Company's compensation mix as they are the first base measure to compare and remain competitive relative to peer groups. Base salaries are fixed and therefore not subject to uncertainty and are used as the base to determine other



elements of compensation and benefits. To ensure the Company attracts and retains qualified and experienced executives, adjustments are made to the base salaries of executive officers.

Options are granted to provide an incentive to the Participants to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards Options to the Participants based upon the decision of the Board. Previous grants of Options are taken into account when considering new grants.

There are no perquisites, or deferred payments payable to Named Executive Officers, and the Company has no other awards, bonuses, or other compensation other than the base salaries and participation in the Stock Option Plan.

#### *Compensation Philosophy*

The Company's compensation philosophy is based upon the following principles and objectives:

1. attracting, motivating and retaining individuals with exceptional executive, technical, financial, and other relevant skills;
2. aligning the interests of the executive officers of the Company with the interests of the Company and its Shareholders; and
3. linking executive compensation to the performance of the Company and each particular officer of the Company.

#### *Performance Criteria*

The Company has not yet established a formal compensation program, however discussions are on-going in this regard. Until a formal compensation program is established, compensation of the executive officers is as determined by the Board at its discretion. The Company intends to implement a formalized compensation program that will seek to tie individual goals to the executive officer's area of primary responsibility. In the interim the criteria considered in determining performance vary in accordance with the position and responsibilities of the executive officer of the Company. While not solely based on any one item, key considerations in determining performance for executives of the Company include acquisition and management of mineral properties with geological merit as well as the operating performance of the Company, the guidance and strategic vision for growth and business goals of the Company, the performance of the Company's Common Shares and other organizational indicators, as well as individual achievements that demonstrate a contribution by the executive officers to the Company.

#### *Consideration of Risks of Compensation Policies and Practices*

In light of the Company's size and the balance between long-term objectives and short-term financial goals with respect to the Company's compensation program, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

#### *Purchase of Financial Instruments*

The Company does not currently have a policy that restricts Named Executive Officers or Directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or Director. However, to the knowledge of the Company as of the date of hereof, no Named Executive Officer or Director has participated in the purchase of such financial instruments.

### **COMPENSATION OF NAMED EXECUTIVE OFFICERS**

The following table sets forth particulars of compensation received by the Named Executive Officer during the financial years ended April 30, 2015, 2014 and 2013 of the Company:

## SUMMARY COMPENSATION TABLE

| Name and principal position<br><br>(a)                                | Year<br><br>(b) | Salary<br><br>(c) | Grant date fair value of share-based awards<br>(\$)<br>(d) | Grant date fair value of option-based awards <sup>(1)</sup><br>(\$)<br>(e) | Non-equity incentive plan compensation<br>(\$)<br>(f) |                                   | Pension value<br>(\$)<br>(g) | All other compensation<br>(\$)<br>(h) | Total compensation<br>(\$)<br>(i) |
|---|-----------------|-------------------|--|--|---|-----------------------------------|------------------------------|---------------------------------------|-----------------------------------|
|   |                 |                   |  |  | Annual incentive plans<br>(f1)                        | Long-term incentive plans<br>(f2) |                              |                                       |                                   |
| John Cook<br>Chief Executive Officer, President & Corporate Secretary | 2015            | Nil               | Nil  | Nil  | Nil   | Nil                               | Nil                          | \$72,000                              | \$72,000                          |
|   | 2014            | Nil               | Nil  | Nil  | Nil   | Nil                               | Nil                          | \$72,000                              | \$72,000                          |
|   | 2013            | Nil               | Nil  | Nil  | Nil   | Nil                               | Nil                          | \$72,000                              | \$72,000                          |
| Randy Clifford<br>Chief Financial Officer                             | 2015            | Nil               | Nil  | Nil  | Nil   | Nil                               | Nil                          | Nil                                   | Nil                               |
|   | 2014            | Nil               | Nil  | Nil  | Nil   | Nil                               | Nil                          | Nil                                   | Nil                               |
|   | 2013            | Nil               | Nil  | Nil  | Nil   | Nil                               | Nil                          | Nil                                   | Nil                               |

(1) Based on the grant-date fair value of the applicable awards. The Company accounts for Options using the Black-Scholes option pricing model, whereby the fair value of stock options are determined on their grant date and recorded as compensation expense over the period that the stock options vest. The Black-Scholes model is used by the Company because it is an industry-accepted valuation method. Additional information relating to the Company's use of the Black-Scholes pricing model, including the key assumptions used by the Company, is disclosed in the Company's audited consolidated financial statements for the years ended April 30, 2015 and 2014, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets forth particulars of all outstanding share-based and option-based awards granted to the Named Executive Officer and which were outstanding at October 1, 2015:

| Name<br><br>(a) | Option-based Awards   |                              |                               |   | Share-based Awards   |   |   |
|-----------------|---|------------------------------|-------------------------------|---|--|---|---|
|                 | Number of securities underlying unexercised options<br>(#)<br>(b) | Option exercise price<br>(c) | Option expiration date<br>(d) | Value of unexercised in-the-money options<br>(\$) <sup>(1)</sup><br>(e) | Number of shares or units of shares that have not vested<br>(#)<br>(f) | Market or payout value of share-based awards that have not vested<br>(\$) <sup>(1)</sup><br>(g) | Market or payout value of vested share-based awards not paid out or distributed<br>(\$) <sup>(1)</sup><br>(h) |
| John Cook       | 500,000   | \$0.60                       | March 25, 2016                | Nil   | Nil  | Nil   | Nil   |
| Randy Clifford  | 400,000   | \$0.60                       | March 25, 2016                | Nil   | Nil  | Nil   | Nil   |

|                 |         |        |                   |     |     |     |     |
|-----------------|---------|--------|-------------------|-----|-----|-----|-----|
| Thomas R. Tough | 350,000 | \$0.60 | March 25,<br>2016 | Nil | Nil | Nil | Nil |
|-----------------|---------|--------|-------------------|-----|-----|-----|-----|

<sup>(1)</sup> The market value of the Company's shares at April 30, 2015 was \$0.01.

### **.INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR**

The following table sets forth particulars of the value vested or earned during the years ended April 30, 2014 and April 30, 2015 in respect of incentive awards to the Named Executive Officer:

| Name            | Option-based awards – Value vested during the year (\$) | Share-based awards – Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|-----------------|---|--|--|
| John Cook       | Nil   | Nil  | Nil  |
| Randy Clifford  | Nil   | Nil  | Nil  |
| Thomas R. Tough | Nil   | Nil  | Nil  |

For further details concerning the incentive plans of the Company, please refer to “*Summary of Stock Option Plan*” below.

### **MANAGEMENT CONTRACTS**

The Named Executive Officers each provide their services to the Company pursuant to agreements that have been entered into by the Company. The Board reviews the executive compensation on an annual basis (with an effective date of May 1<sup>st</sup> of each year). Below is a summary of the material terms of these agreements.

#### *John Cook – President & Chief Executive Officer*

The Company entered into an agreement on April 1, 2011 with Tormin Resources Limited (“Tormin”), pursuant to which John Cook provides the services of the President and Chief Executive Officer to the Company for a monthly fee of \$6,000. Tormin also receives reimbursement of approved business expenses and rent. This agreement has a 12-month term, and is automatically renewed and continued for successive 12-month periods, unless terminated upon 60 (sixty) days prior notice by either party. Mr. Cook is not compensated directly by the Company but through Tormin.

### **TERMINATION AND CHANGE OF CONTROL BENEFITS**

#### *Tormin’s Agreement*

The agreement with Tormin, through which Mr. Cook provides President and CEO services to the Company, does not provide for termination and/or change of control benefits other than noted above.

#### *Estimated Incremental Payment on Termination*

There would have been no incremental payments from the Company to Mr. Cook upon termination without cause in accordance with the above provisions, or upon termination without cause, assuming a triggering event occurs on April 30, 2015.

#### *Estimated Incremental Payment on Change of Control*

There would have been no incremental payments from the Company to Mr. Cook upon termination in connection with a change of control in accordance with the above provisions, or upon termination without cause, assuming a triggering event occurs on April 30, 2015.

### **COMPENSATION OF DIRECTORS**

Directors are reimbursed for all reasonable travel and other expenses incurred by them in the performance of their duties but do not receive an annual retainer. Directors are entitled to participate in the Stock

Option Plan. There were no long-term incentive awards or pension plan benefits paid to the Directors during the fiscal years ended April 30, 2014 and April 30, 2015.

#### *Director Compensation*

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal years ended April 30, 2014 and April 30, 2015, in respect of the individuals who were, during the fiscal years ended April 30, 2014 and April 30, 2015, Directors other than the Named Executive Officers:

| Name            | Fees earned | Share-based awards | Option-based awards <sup>(1)</sup> | Non-equity incentive plan compensation | Pension value | All other compensation | Total |
|-----------------|-------------|--------------------|------------------------------------|--|---------------|------------------------|-------|
| (a)             | (b)         | (c)                | (d)                                | (e)                                    | (f)           | (g)                    | (g)   |
| Thomas R. Tough | Nil         | Nil                | Nil                                | Nil                                    | Nil           | Nil                    | Nil   |
| Ken Ralfs       | Nil         | Nil                | Nil                                | Nil                                    | Nil           | Nil                    | Nil   |
| Glen Macdonald  | Nil         | Nil                | Nil                                | Nil                                    | Nil           | Nil                    | Nil   |

<sup>(1)</sup> For options that became vested during the most recently completed financial year and were in-the-money on their vesting date, based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the Exchange on the vesting date.

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

Set forth in the table below is a summary of all share-based and option-based awards held by each of the Directors other than the Named Executive Officers as of April 30, 2015:

| Name            | Option-based Awards                                     |                       |                        |   | Share-based Awards   |   |   |
|-----------------|---|-----------------------|------------------------|---|--|---|---|
|                 | Number of securities underlying unexercised options (#) | Option exercise price | Option expiration date | Value of unexercised in-the-money options (\$) <sup>(1)</sup> | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) <sup>(1)</sup> | Market or payout value of vested share-based awards not paid out or distributed (\$) <sup>(1)</sup> |
| (a)             | (b)   | (c)                   | (d)                    | (e)   | (f)  | (g)   | (h)   |
| Thomas R. Tough | 350,000   | \$0.60                | March 25, 2016         | Nil   | Nil  | Nil   | Nil   |
| Ken Ralfs       | 300,000   | \$0.60                | March 25, 2016         | Nil   | Nil  | Nil   | Nil   |
| Glen Macdonald  | 300,000   | \$0.60                | March 25, 2016         | Nil   | Nil  | Nil   | Nil   |

<sup>(1)</sup> For options that became vested during the most recently completed financial year and were in-the-money on their vesting date, based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the Exchange on the vesting date.

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

Set forth below is a summary of the value vested during the financial year of the Company ended April 30, 2015 in respect of all option-based and share-based awards and non-equity incentive plan compensation granted to the Directors, other than the Named Executive Officers:

| Name            | Option-based awards – Value vested during the year (\$) <sup>(1)</sup> | Share-based awards – Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|-----------------|--|--|--|
| Thomas R. Tough | Nil  | Nil  | Nil  |
| Ken Ralfs       | Nil  | Nil  | Nil  |
| Glen Macdonald  | Nil  | Nil  | Nil  |

<sup>(1)</sup> For options that became vested during the most recently completed financial year and were in-the-money on their vesting date, based on the difference between the exercise price of the option and the closing market price of the Company's common shares on the Exchange on the vesting date.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of April 30, 2015:

|  | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|--|---|---|---|
| Plan Category  | (a)   | (b)   | (c)   |
| Equity compensation plans approved by security holders     | 3,860,000   | \$0.60  | 4,241,042 <sup>(1)</sup>  |
| Equity compensation plans not approved by security holders | Nil   | Nil   | Nil   |
| <b>TOTAL</b>   | <b>3,860,000</b>  | <b>\$0.60</b>   | <b>4,241,042<sup>(1)</sup></b>  |

<sup>(1)</sup> Calculated based upon 10% of the number of issued and outstanding Ordinary Shares as at April 30, 2015 (81,010,417 common shares), less the number of Options outstanding as at such date.

For further information on the Company's equity compensation plans, refer to the heading "Approval of Rolling Stock Option Plan".

## INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the last fiscal year of the Company, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

Except as otherwise disclosed herein:

- (a) no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year of the Company;
- (b) no proposed nominee for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of Directors or the appointment of auditors.

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

For purposes of the following discussion, "Informed Person" means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes (in particular, Notes 6 and 10) to the Company's financial statements for the financial years ended April 30, 2014 and April 30, 2015, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

## **AUDIT COMMITTEE DISCLOSURE**

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule "A".

## **APPOINTMENT AND REMUNERATION OF AUDITORS**

The persons named in the enclosed Instrument of Proxy will vote for the appointment of Saturna Group Chartered Accountants LLP as auditors for the Company, to hold office until the next Annual General Meeting of the shareholders, at a remuneration to be fixed by the Board of Directors, and the persons named in the enclosed Proxy intend to vote in favour of such re-appointment.

## **CORPORATE GOVERNANCE**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators ("CSA") have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 Disclosure of Corporate Governance Practices, which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### **Board of Directors**

The composition of the Board currently consists of four (4) members, John Cook, Thomas R. Tough, Glen Macdonald and Ken Ralfs, and it is proposed that all four be nominated at the Meeting.

The Board consists of a majority of individuals who qualify as independent directors. For this purpose, a director is independent if he or she has 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 the director's independent judgment. Of the proposed nominees, one director, John Cook, President & CEO and Corporate Secretary, is considered not independent.

## Other Reporting Issuers

The following table sets forth the directors of the Company who are currently directors and/or officers of other reporting issuers:

| Name of Director | Name of Reporting Issuer   |
|------------------|--|
| John Cook        | Alder Resources Ltd.<br>Caracara Silver Inc.<br>Cerro Resources NL<br>First Leaside Properties Fund<br>Nord Resources Corporation<br>Peru Uranium Inc.<br>Red Rock Energy Inc.<br>Rosita Mining Corporation<br>Strategic Resources Inc.  |
| Thomas R. Tough  | Yorkton Ventures Inc.  |
| Glen Macdonald   | Angel Bioventures Inc.<br>Cameo Resources Corp.<br>Dunes Exploration Ltd.<br>Glenmac Capital Inc.<br>Golden Cariboo Resources Ltd.<br>Harvest One Capital Inc.<br>Jonpol Resources Inc.<br>Maxim Resources Inc.<br>Nishal Capital Inc.<br>Pistol Bay Mining Inc.<br>Prime Minerals Corp.<br>Priyanka Capital Inc.<br>Ravensden Capital Inc.<br>Real Difference Capital Inc.<br>Savoy Ventures Inc.<br>Shoshoni Gold Ltd.<br>SPT Sulphur Polymer Technoplogies Inc.<br>Vinergy Resources Ltd.<br>Westminster Resources Ltd.<br>Westridge Resources Inc.<br>WPC Resources Inc. |
| Ken Ralfs        | Angel Bioventures Inc.<br>Glenmac Capital Inc.<br>Jonpol Resources Inc.<br>Nishal Capital Inc.<br>Prime Minerals Corp.<br>Priyanka Capital Inc.<br>Ravensden Capital Inc.<br>Real Difference Capital Inc.<br>Savoy Ventures Inc.<br>SPT Sulphur Polymer Technoplogies Inc.   |

## Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

## **Ethical Business Conduct**

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

## **Nomination of Directors**

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

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

## **Compensation**

The Board has not established a formal compensation committee. Rather the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executives and key employees. The independent Board members evaluate the performance of the CEO and other senior management measured against the Company's business goals and industry compensation levels.

## **Board Committees**

The Board has no committees other than the audit committee.

## **Assessments**

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

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

### *Approval of the Rolling Stock Option Plan*

On June 10, 2011 the Directors adopted the Stock Option Plan, in substantially its current form, which was subsequently approved by the Shareholders. The purpose of the Stock Option Plan is to attract, retain and motivate Directors, Officers, employees and consultants (collectively, the "Participants") by providing them with the opportunity, through the granting of Options, to acquire a proprietary interest in the Company and benefit from its growth. In Management's view, the ability to grant Options as a means of compensating Participants contributes to the Company's overall financial performance. As such, Management considers that the Stock Option Plan is beneficial to the Company as it provides the Company with greater flexibility to compensate eligible Participants with grants of Options and encourage Participant ownership of the Company.

The Stock Option Plan is a "rolling" plan. The policies of the TSX Venture Exchange ("TSX-V") require that a "rolling" stock option plan (where a specific maximum number of shares issuable under the plan is not fixed), such as that of the Company, be ratified by the Shareholders at each annual and special meeting.

The Stock Option Plan provides that eligible persons there under include any Director, employee, (full-time or part-time), Officer or consultant of the Company or any subsidiary thereof, may be granted Options by the Company. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom the Company or a subsidiary has a contract for substantial services.



### *Summary of Stock Option Plan*

The full Stock Option Plan is available from the Company upon request. The material terms of the Stock Option Plan are as follows:

1. The number of Common Shares which may be reserved for issuance to eligible persons (as defined in the Stock Option Plan) is a maximum of 10% of the issued and outstanding Common Shares.
2. No one person shall be issued Options representing more than 5% of the issued and outstanding Common Shares in any 12-month period.
3. All Options will be non-assignable and non-transferable and may be granted for a term not exceeding five years, unless the Company is listed on Tier 1 of the TSX-V in which case the Options may be granted for a term not exceeding ten years.
4. The exercise price of Options issued may be issued at the market price of the Common Shares as listed on the TSX-V, subject to any discounts permitted by applicable legislative and regulatory requirements.
5. No financial assistance can be provided by the Company to Option holders to facilitate the purchase of Common Shares under the Stock Option Plan.
6. The Stock Option Plan also contains anti-dilution provisions usual to plans of this type.
7. If an option holder ceases to be a Director, Officer, or employee or consultant of the Company (other than by reason of death), then the Options will expire no later than 90 days following that date.
8. Investor relations persons may not be granted Options exceeding 2% of outstanding Common Shares and such Options must vest over one year with no more than 25% of the Options vesting in each quarter.

The Shareholders will be requested at the Meeting to pass the following resolution, without variation:

**“IT IS HEREBY RESOLVED, THAT:**

1. The Stock Option Plan, the material terms of which are summarized in this Information Circular is hereby ratified and the Board is hereby authorized, without further approval of the Shareholders, to make any further amendments to the Stock Option Plan as may be required by the TSX-V.
2. Any director or officer of the Company is hereby authorized for, on behalf of, and in the name of the Company to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with the Stock Option Plan and the foregoing resolutions, as may be required from time to time and contemplated and required in connection therewith, or as such director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolutions, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby.”

**MANAGEMENT RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE STOCK OPTION PLAN RESOLUTION. IN ORDER TO BE PASSED, A MAJORITY OF THE VOTES CAST AT THE MEETING IN PERSON OR BY PROXY MUST BE VOTED IN FAVOUR OF THE STOCK OPTION PLAN RESOLUTION.**

If you complete and return the Management Proxy, the persons designated in the Management Proxy intend to vote at the Meeting, or any adjournment thereof, FOR the Stock Option Plan Resolution, unless you specifically direct that your vote be voted against the Stock Option Plan Resolution.

## **OTHER MATTERS**

As of the date of this circular, management knows of no other matters to be acted upon at this Annual General and Special Meeting of Shareholders. However, should any other matters properly come before the Meeting, the shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the Company's Financial Statements and MD&A may be obtained without charge upon request from the Company's registered and records office at 1000 Cathedral Place, 925 Georgia Street, Vancouver, BC V6C 3L2. Financial information on the Company is provided in its Audited Financial Statements and MD&A for the years ended April 30, 2014 and April 30, 2015.

## **DIRECTOR APPROVAL**

The contents of this Information Circular and the sending thereof to the Shareholders of the company have been approved by the Board of Directors.

**DATED** at Toronto, Ontario this 1<sup>st</sup> day of October, 2015.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(Signed) "Thomas R. Tough"*

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Thomas R. Tough  
Chairman

SCHEDULE "A"  
FIREBIRD RESOURCES INC.  
FORM 52-110F2  
AUDIT COMMITTEE DISCLOSURE

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*Purpose*

To assist the board of directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the audit process, and the Company's process for monitoring compliance with laws and regulations and the code of conduct.

*Authority*

The audit committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- Appoint, compensate, and oversee the work of any registered public accounting firm employed by the organization.
- Resolve any disagreements between management and the auditor regarding financial reporting.
- Pre-approve all auditing and non-audit services.
- Retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation.
- Seek any information it requires from employees - all of whom are directed to cooperate with the committee's requests or external parties.
- Meet with corporate officers, external auditors, or outside counsel, as necessary.

*Composition*

The audit committee will consist of at least three and no more than six members of the board of directors. The board or its nominating committee will appoint committee members and the committee chair.

Each committee member will be both independent and financially literate. At least one member shall be designated as the "financial expert," as defined by applicable legislation and regulation.

The Committee is comprised of the following members: (i) Thomas R. Tough; (ii) Ken Ralfs; and (iii) Glen Macdonald. Each member of the Committee is considered to be financially literate as defined by NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee are elected by the Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership.

*Relevant Education and Experience*

Thomas R. Tough – Mr. Tough has extensive experience with public companies as a director and through a wide variety of officer positions held with various reporting issuers. Mr. Tough has acted in each respective capacity with a focus of participation on each Company's audit committee. Mr. Tough has a BSc. (1965) from the University of British Columbia and has been a member of the British Columbia Association of Professional Engineers and Geoscientists since 1970 as a Professional Engineer.

Ken Ralfs – Mr. Ralfs has experience with public companies as a director and through several types of officer positions held with various reporting issuers. Mr. Ralfs often participated on each Company's audit committee. Mr. Ralfs has a B.Sc. (Geology) (1975) from the University of British Columbia.

Glen Macdonald – Mr. Macdonald is a self-employed geology consultant. Mr. Macdonald has a BSc. (1973) from the University of British Columbia and has been a member of the Alberta Professional Engineers, Geologists and Geophysicists Association since 1982 and of the British Columbia Association of Professional Engineers and Geoscientists since 1993. Mr. Macdonald has extensive experience in junior mineral exploration including in mining and the oil & gas sector. Mr. Macdonald has a great deal of experience as a director and officer of junior public companies and substantial audit committee experience.

### *Meetings*

The committee will meet at least four times a year, with authority to convene additional meetings, as circumstances require. All committee members are expected to attend each meeting, in person or via tele- or video-conference. The committee will invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with auditors (see below) and executive sessions. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared.

### *Responsibilities*

The committee will carry out the following responsibilities:

#### Financial Statements

- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review with management and the external auditors the results of the audit, including any difficulties encountered.
- Review the annual financial statements, and consider whether they are complete, consistent with information known to committee members, and reflect appropriate accounting principles.
- Review other sections of the annual report and related regulatory filings before release and consider the accuracy and completeness of the information.
- Review with management and the external auditors all matters required to be communicated to the committee under generally accepted auditing standards.
- Understand how management develops interim financial information, and the nature and extent of internal and external auditor involvement.
- Review interim financial reports with management and the external auditors before filing with regulators, and consider whether they are complete and consistent with the information known to committee members.

#### Internal Control

- Consider the effectiveness of the Company's internal control system, including information technology security and control.
- Understand the scope of internal and external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

#### Internal Audit

- Review with management and the chief audit executive the charter, plans, activities, staffing, and organizational structure of the internal audit function.
- Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the chief audit executive.

- Review the effectiveness of the internal audit function, including compliance with The Institute of Internal Auditors' *Standards for the Professional Practice of Internal Auditing*.
- On a regular basis, meet separately with the chief audit executive to discuss any matters that the committee or internal audit believes should be discussed privately.

#### External Audit

- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit.
- Review the performance of the external auditors, and exercise final approval on the appointment or discharge of the auditors.
- Review and confirm the independence of the external auditors by obtaining statements from the auditors on relationships between the auditors and the Company, including non-audit services, and discussing the relationships with the auditors.
- On a regular basis, meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

#### Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.
- Review the process for communicating the Code of Conduct to the Company's personnel, and for monitoring compliance therewith.
- Obtain regular updates from management and the Company's legal counsel regarding compliance matters.

#### Reporting Responsibility

- Regularly report to the board of directors about committee activities, issues, and related recommendations.
- Provide an open avenue of communication between internal audit, the external auditors, and the board of directors.
- Report annually to the shareholders, describing the committee's composition, responsibilities and how they were discharged, and any other information required by rule, including approval of non-audit services.
- Review any other reports the Company issues that relate to committee responsibilities.

#### Other Responsibilities

- Perform other activities related to this charter as requested by the board of directors.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the committee charter annually, requesting board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- Confirm annually that all responsibilities outlined in this charter have been carried out.
- Evaluate the committee's and individual members' performance on a regular basis.

#### External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees"

are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last three fiscal years, by category, are as follows:

| Financial Year Ending | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees |
|-----------------------|------------|--------------------|----------|----------------|
| 2015                  | \$11,000   | Nil                | Nil      | Nil            |
| 2014                  | \$11,000   | Nil                | \$850    | Nil            |
| 2013                  | \$11,000   | Nil                | \$850    | Nil            |

Exemption

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

SCHEDULE "B"  
FIREBIRD RESOURCES INC.  
CORPORATE GOVERNANCE

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Firebird Resources Inc., including all its subsidiary and associated companies (referred to herein jointly as “Firebird” or the “Company”), is committed to operating in accordance with the best standards of professional and business ethics. The Company has the responsibility to protect and enhance its value to its shareholders through responsible management and by being a good corporate citizen. To support this objective the Board of Directors and adopted the following standards as its Corporate Governance Committee Mandate:

- (a) The board of directors (the “Board”) shall elect annually from among its members at the first meeting of the Board following the annual meeting of the shareholders, a committee to be known as the corporate governance committee (“Corporate Governance Committee”) to be composed of three Independent Directors or such other number of Independent Directors not less than three as the Board may from time to time determine. A majority of the Corporate Governance Committee shall constitute a quorum.
- (b) Any member of the Corporate Governance Committee may be removed or replaced at any time by the Board. Any member of the Corporate Governance Committee ceasing to be a director shall cease to be a member of the Corporate Governance Committee. Subject to the foregoing, each member of the Corporate Governance Committee shall hold office as such until the next annual appointment of members after his election. Any vacancy occurring in the Corporate Governance Committee shall be filled at the next meeting of the Board.
- (c) The Board of Directors assumes responsibility for the stewardship of the Company, and as part of this stewardship, through the Corporate Governance Committee, assumes responsibility for the following:

With respect to the general management of the Company, the Corporate Governance Committee will oversee:

1. The strategic planning process and the development of the strategic plan for the Company. *Timing: annually*
2. The development of the Code of Conduct and related policies to ensure the organization has a consistent frame of reference for dealing with complex issues relating to compliance with the laws of all jurisdictions within which it operates, confidentiality, integrity and individual responsibility and provide for accountability if employees or members of senior management or the Board fail to meet the Code’s standards. *Timing: annual review of policies and as required for compliance issues.*
3. The establishment of a succession plan for the Corporation including the appointing, training and assessment of employees, senior management and the Board. *Timing: annually and as required.*
4. The development of a communications policy to ensure that public disclosure of the Company is timely and complete. *Timing: as required.*
5. Support the senior management team and the Board in keeping abreast of changes occurring or proposed to regulatory and market requirements to ensure the Company’s approach to corporate governance issues, including, among other things, the Company’s response to the guidelines set out by the Toronto Venture Stock Exchange (as may be modified from time to time), such that, the Company adopts “best in class” corporate governance policies and practices. *Timing: on-going*

With respect to the Risk Management of the Company, the Corporate Governance Committee will conduct:

1. a review of the risks inherent in all of the business activities of the Company. *Timing: at the first meeting of the committee and thereafter on an on-going basis.*

2. an assessment of the integrity and adequacy of the internal control policies and procedures and information systems of the Company to ensure the Company adequately mitigates the risks of its business activities. *Timing: at the first meeting of the committee and thereafter on an on-going basis.*
  3. the development of the authorities of senior management and the board regarding the major business activities of the Company to ensure a common understanding of these key authorities including which activities require pre-approval and post approval requirements. *Timing: at the first meeting of the committee and thereafter on an on-going basis.*
- (d) In addition, the Board may refer to the Corporate Governance Committee such matters and questions relating to the Company and its affiliates as the Board may from time to time see fit.
- (e) Any member of the Corporate Governance Committee may require experts to attend a meeting of the Corporate Governance Committee.
- (f) The Corporate Governance Committee shall elect annually a chairman from among its director members.
- (g) The times of and the places where meetings of the committee shall be held and the calling of and procedure at such meetings shall be determined from time to time by the Corporate Governance Committee.
- (h) All prior resolutions of the Board relating to the constitution and responsibilities of the Corporate Governance Committee are hereby repealed.

#### *Corporate Governance Practices*

Corporate governance refers to the way the business and affairs of a reporting issuer are managed and relates to the activities of the Board, the members of whom are elected by and are accountable to the Shareholders. Corporate governance takes into account the role of the individual members of Management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision-making.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company has established its corporate governance practices. The Company’s “Statement of Corporate Governance Practices”, approved by the Directors, is attached to this Information Circular as Appendix “A”.

#### *Board of Directors*

The Board currently consists of three members, as noted herein, all of whom are independent pursuant to National Instrument 52-110 - *Audit Committees* (“NI 52-110”). Pursuant to NI 52-110, a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer’s Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. In assessing whether a Director is independent for these purposes, the circumstances of each Director have been examined in relation to a number of factors.

#### *Code of Conduct*

##### *Introduction Policy*

Firebird Resources (the “Company”) is committed to fair dealing and integrity in the conduct of its business. This commitment is based on a fundamental belief that business should be conducted honestly, fairly and in compliance with both the spirit and the letter of applicable laws. The Company expects all its Advisors, members of its Board of Directors, and all its Employees to share its commitment to high standards.

This Policy outlines the Company’s Code of Business conduct (the “Code”) which applies to all Employees, Advisors, and members of the Board of Directors. For purposes of this Code, “Employee”



means any person holding a full-time, part-time or contracted salaried or paid position with the Company, or a person who is receiving other forms of compensation for time and or services.

The Code is in place to ensure that everyone at the Company is working with the sole purpose of doing what is best for our shareholders with no real or perceived conflict of interest. In the exploration and development business, there are no higher ethical values than truth, honesty and professionalism.

This Code also covers all matters related to any potential conflict that could result from knowledge of insider information and the confidentiality that is implicit within the release of insider information other than through recognized public vehicles for disseminating information to the public. The Code also implies a “blackout” period with respect to the buying and selling of shares where insider information is a factor. The Code also covers the obligation that each employee, advisor or member of the board has to report any business practice or behaviour that is unbecoming of Firebird Resources Inc.

Our reputation is our most important asset and it has taken many years to build that. As such, we cannot allow our reputation and hence the livelihood of everyone working at the Company to be put at risk by actions of any one individual. The Code is designed to inform you about the Company’s principles and values and what the Company considers appropriate business practice and behaviour.

Compliance with this Code by Advisors, members of the Board of Directors, Officers and all Employees of the Company is mandatory and is one of the conditions of employment, association and membership to the Company’s Board of Directors.

#### *Understanding the Code*

Please study the Code carefully so that you understand the expectations and obligations inherent in the Company’s commitment to conducting business ethically.

Each person should apply the Code using common sense and with the intention of complying fully with both the written words and the spirit underlying those word.

If a person is in doubt about the application of the Code, the person should discuss the matter with the Chief Executive Officer or with the Chief Financial Officer in a timely manner.

#### *Monitoring Procedures*

If a person becomes aware of, or suspects, a contravention of the Code, the person must promptly and confidentially advise the Company. The matter will be investigated and dealt with.

Each year, every Employee and members of the Board of Directors will be asked to review the Code and will be reminded of their responsibility to advise the Company if they are not in compliance with the Code or if they are aware of any contravention of the Code.