



**Notice of Meeting  
&  
Management Information and Proxy Circular**

Annual General and Special Meeting of Shareholders  
to be held on Tuesday, April 7, 2015, 11:00am  
at 1040 – 999 West Hastings Street, Vancouver, BC V6C 2W2

Dated as of March 10, 2015

Goldrea Resources Corp.  
1040-999 West Hastings Street  
Vancouver, BC V6C 2W2

## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “Meeting”) of the shareholders of Goldrea Resources Corp. (the “Company”) will be held at 1040 – 999 West Hastings Street, Vancouver, BC, V6C 2W2 on **April 7, 2015 at 11:00 am (Vancouver time)** for the following purposes:

1. To receive and consider the financial statements of the Company and the auditor's report thereon for the fiscal year ended July 31, 2014;
2. To fix the number of directors at four;
3. To elect the directors to hold office until the next annual meeting of shareholders;
4. To appoint Morgan LLP, Chartered Accounts, as independent auditors of the Company for the next fiscal year, and to authorize the Directors to fix their remuneration;
5. To approve the Company's stock option plan;
6. To consider and, if deemed advisable, to pass a special resolution, the full text of which is set forth in the accompanying Management Information and Proxy Circular, to approve and authorize an alteration of the Company's Articles to give the board of directors the authority to alter the authorized share structure of the Company;
7. To transact such further or other business as may properly come before the Meeting or any adjournment(s) thereof.

Accompanying this Notice of Meeting are a Management Information and Proxy Circular, Proxy Form and a Financial Statement Request Form.

A shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his or her stead. If you are unable to attend the Meeting, or any adjournment thereof, in person, please date, execute, and return the enclosed form of proxy in accordance with the instructions set out in the notes to the proxy and any accompanying information from your intermediary.

DATED at Vancouver, British Columbia, on March 10, 2015

BY ORDER OF THE BOARD OF DIRECTORS

*“James Elbert”*

James Elbert  
Director, President and Chief Executive Officer

## MANAGEMENT INFORMATION AND PROXY CIRCULAR

This management information and proxy circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by management of Goldrea Resources Corp. (the “Company”) for use at the annual general and special general meeting of shareholders (the “Meeting”) of the Company to be held at 11:00am (PST) on Tuesday, April 7, 2015, at the registered and records offices of the Company located at 1040 – 999 West Hastings Street, Vancouver, BC, V6C 2W2 any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice”).

Unless otherwise indicated, the information contained in this Information Circular is given as at March 10, 2015 and all currency figures are in Canadian dollars.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### A. Election of Directors

The term of office of each present Director expires at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a Director. Management of the Company proposes to nominate the persons named in the following table for election to the board of Directors (the “Board”) until the next annual general shareholder meeting or until their successors are elected or appointed, unless their office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia). Unless otherwise instructed, the enclosed form of proxy will be voted “FOR” the nominees listed below.

Information concerning the nominees, as furnished by them individually, is set forth below.

Name, Province and Country of Residence and Current Position with the Company	Director Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised <sup>(2)</sup>	Principal Occupation for the Past Five Years
<b>James Elbert<sup>(1)</sup></b> British Columbia, Canada <i>President and CEO</i>	July 9, 2012	1,800,000	<ul style="list-style-type: none"> <li>• <i>The Company</i>: Director, President and CEO since July 2012</li> <li>• <i>Destiny Focus Consulting</i>: owner and operator of investor relations firm since 2002</li> </ul>
<b>Larry W. Reaugh<sup>(1)</sup></b> British Columbia, Canada <i>Director</i>	March 12, 1981	1,051,152	<ul style="list-style-type: none"> <li>• <i>The Company</i>: Director since Mar. 1981, President from May 1983 to Jul. 2012, CEO from Dec. 1990 to Jul. 2012</li> <li>• <i>American Manganese Inc.</i>: Director, President and CEO since Feb. 1998</li> </ul>
<b>Paul L. Blair<sup>(1)</sup></b> Washington, USA <i>Director</i>	March 17, 2007	Nil	Mining Consultant
<b>Allan Eratie</b> Ontario, Canada <i>Director</i>	n/a	Nil	Electrical & Instrumentation Engineer for: <ul style="list-style-type: none"> <li>• ConocoPhillips (Vista Projects Surmont 1) since January 2014</li> <li>• Nexen (Long Lake) 2013 - 2014</li> <li>• AMEC (Syncrude Aurora Mine Relocation Project) 2012-213</li> <li>• Fluor Canada (Kearl Oil Sands Project) 2011-2012</li> <li>• Suncor 2010-2011</li> </ul>

**Notes:**

- (1) Member of the Audit Committee. Larry Reaugh serves as Chairman of the Audit Committee.  
(2) These figures do not include stock options which are disclosed under “Stock Option Plan”.

Except as disclosed below, none of the nominees proposed to be Director is or, within the 10 years before the date hereof, has been:

- a) a director or executive officer of any company (including the Company) that:
  - i) while that person was acting in that capacity or after the person ceased to be a director or executive officer but which resulted from an event that occurred while that person was acting in the capacity, was subject to an order; or
  - ii) 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;
- b) 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 nominee;
- c) 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
- d) subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

**B. Appointment of Auditor**

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the approval for the appointment of Morgan LLP, Chartered Accountants, as the auditor of the Company until the close of the next annual general meeting of shareholders or until a successor is appointed, and to authorize the Directors to fix the auditor’s remuneration. Morgan LLP was appointed by the Company as its auditor during February of 2014.

*Fees Paid to Auditor*

The aggregates fees paid by the Company to its auditor in each of the last two fiscal years are as follows:

	<b>FY2014</b>	<b>FY2013</b>
Audit fees	\$24,500	\$66,220
Audit related fees <sup>(1)</sup>	Nil	\$17,900
Tax fees	Nil	Nil
All other fees	Nil	Nil

**Notes:**

- (1) Fees incurred in relation to audit procedures performed on the Company’s China subsidiary

### **C. Approval of Stock Option Plan**

Shareholders will be asked at the Meeting to approve the Company's incentive stock option plan, of which details are provided below in "Compensation of Executive Officers – Stock Option Plan". No material change to the terms of the Company's existing stock option plan is proposed; the maximum number of shares to be reserved for issuance upon exercise of options will, however, be increased to 15,075,850, which is 20% of the Company's issued and outstanding shares as at the Record Date. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the approval of the Company's stock option plan.

### **D. Amendment of Articles**

Shareholders will be asked at the Meeting to approve an amendment to the Company's Articles to allow the Board to alter the Company's authorized share structure. Currently, the Articles require such alterations to be approved by an ordinary resolution of the Company's shareholders. Management believes it is in the best interests of the Company to empower the Board instead to alter the Company's authorized share structure as it will enable the Company to effect share subdivisions and consolidations — when necessary or desirable to facilitate capital raising activities, among other reasons — in a quick, efficient and cost-effective manner.

#### *Resolution*

The full text of the proposed amendment to the Articles is set out in Appendix "B" to this Information Circular. Shareholders will be asked at the meeting to vote on an ordinary resolution. The Board recommends that shareholders vote in favour of the following ordinary resolution:

"UPON MOTION IT WAS RESOLVED that:

1. The amendments to the Company's Articles, as substantially set forth in Appendix "B" to the Company's information circular dated March 10, 2015 be and is hereby authorized and approved;
2. Any one director or officer of the Company is hereby authorized and directed to do all acts and things, to execute and deliver all agreements, documents and instruments, to give all notices and to deliver, file and distribute all documents and information which such person determines to be necessary or desirable to give effect to the intent of these resolutions."

### **E. Share Consolidation**

Shareholders will be asked at the Meeting to approve a resolution to consolidate the Company's issued and outstanding Shares on the basis of one "new" post-consolidation share for every ten "old" pre-consolidation shares. As there are 75,379,253 Shares issued and outstanding as at the date hereof, it is anticipated that the proposed consolidation would result in 7,537,925 Shares being outstanding after the consolidation. Management believes that the consolidation will put the Company in a better position to raise funds to finance its ongoing business activities, including a proposed plan to establish a mineral processing plant in Peru. The Board recommends that shareholders vote in favour of the following ordinary resolution:

"UPON MOTION IT WAS RESOLVED that:

1. All of the Company's issued and outstanding Common shares without par value be consolidated on the basis of every ten (10) Common shares before consolidation being consolidated into one (1) Common share;
2. If the aggregate number of shares held by a shareholder results in a fractional share being held as a result of the consolidation, such fractional share, if equal to one half or more of a share, will be rounded up to the next nearest full share and, if less than one half of a share, will be cancelled;

3. Any one director or officer of the Company is hereby authorized and directed to do all acts and things, to execute and deliver all agreements, documents and instruments, to give all notices and to deliver, file and distribute all documents and information which such person determines to be necessary or desirable to give effect to the intent of these resolutions.”

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

All costs of solicitation by management will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers and employees may solicit proxies personally, by telephone or facsimile, but will not receive compensation for so doing.

These securityholder materials are being sent to both registered and non-registered owners of the Common Shares. The Company is sending the proxy-related materials for the Meeting directly to “non-objecting beneficial owners” (“NOBOs”), as defined under National Instrument 54-101. 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 NOBO holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary (as defined below) holding on your behalf.

The Company does not intend to pay for Intermediaries to deliver to “objecting beneficial owners” (“OBOs”), as defined under National Instrument 54-101, the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. As a result, OBOs will not receive the Meeting materials unless their respective Intermediaries assume the costs of delivery.

### Appointment of Proxyholder

The individuals named in the accompanying form of proxy (the “Proxy”) are directors (“Directors”) or officers (“Officers”) of the Company and were designated by management of the Company (the “Management Proxyholder”). **A shareholder wishing to appoint some other person who need not be a shareholder to represent the shareholder at the Meeting has the right to do so, by striking out the names of those persons named in the accompanying form of Proxy and inserting such other person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.**

Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Shareholders electing to submit a Proxy may do so by:

- a) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. (“Computershare”) by fax within North America at 1-866-249-7775, outside North America at 1-416-263-9524, or by mail or hand delivery to Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1; or
- b) using a touch-tone phone to transmit voting choices to a toll free number. The toll free number to call is 1-800-564-6253 within North America and 1-416-263-9200 outside North America. Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy for the shareholder's account number and the Proxy access number.

A Proxy will not be valid unless the completed, dated and signed form of Proxy is received by Computershare not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof.

### **Revocation of Proxy**

A shareholder who has given a Proxy may revoke it by an instrument in writing:

- a) executed by the shareholder or by the shareholder's attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney of the company; and
- b) delivered to either:
  - i) Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or
  - ii) the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Only registered shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries (as defined below) to revoke the Proxy on their behalf. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **Exercise of Discretion by Proxyholders**

Shares represented by properly executed Proxies in favour of persons designated in the enclosed form of Proxy will, where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made. In the absence of any such specification, the Proxy will be voted as recommended by Management. Where directions are given by the shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

The enclosed form of proxy, when properly signed, confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters which may be properly brought before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters, which are not now known to Management, should properly come before the Meeting, then the Management designees intend to vote in accordance with the judgment of Management.

### **Non-Registered Holders**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Company are “non-registered” shareholders (“Non-Registered Holders”) because the shares they own are not registered in their names but are instead registered in the name of (a) a brokerage firm, bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or (b) a clearing agency such as CDS & Co. (any of the foregoing, an “Intermediary”). **If you are a Non-Registered Holder, your shares can only be voted by the Intermediary in accordance with instructions received from you.**

In accordance with securities regulatory policy, the Company has distributed copies of the Notice, this Information Circular and the Proxy (collectively, the “Meeting Materials”) to the Intermediaries for distribution to Non-Registered Holders. Each Intermediary has its own form of proxy and mailing procedures. Therefore, **if you receive the Meeting Materials from an Intermediary, you should carefully review the voting instructions provided by your Intermediary to ensure that you direct the voting of your shares in accordance with those instructions.**

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“Broadridge”), who typically sends a voting instruction form (“VIF”) to Non-Registered Shareholders requesting them to provide voting instructions. **Please note a**

**Broadridge VIF cannot be used to vote directly at the Meeting. If you are a Non-Registered Shareholder with a Broadridge VIF, you must follow the procedures set out by Broadridge, well in advance of the Meeting, for voting directly at the Meeting.**

Non-Registered Shareholders who wish to attend the Meeting and indirectly vote as proxyholder for the registered shareholder should contact their Intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares as a proxyholder.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company's authorized capital consists of an unlimited number of common shares without par value (the "Shares"). As at March 6, 2015 (the "Record Date"), there were 75,379,253 Shares issued and outstanding. Each share carries the right to one vote.

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

To the best of the knowledge of the Directors or executive Officers, no persons beneficially owns, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

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

##### **Compensation Discussion and Analysis**

The Company's process for determining executive compensation is very simple. In particular, the Company relies solely on board discussion without any formal objectives, criteria and analysis.

The compensation of the Company's Named Executive Officers ("NEOs", as defined below) has been established with a view to attracting and retaining executives critical to the Company's short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally and competitive within the mining industry, in particular.

Compensation of the Company's NEOs is comprised of the grant of options to purchase Shares under the Company's stock option plan (as more particularly described below). Through its executive compensation practices, the Company seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Company's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Company's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Company's success, and align the interests of the Company's executives and shareholders by motivating executives to increase shareholder value.

##### **Stock Option Plan**

The Company adopted a 20% "fixed" stock option plan (the "Plan") in order for the Company to attract and retain experienced and qualified directors, officers and employees. The following table provides details of the stock option grants made by the Company to its Directors and Officers during the most recently completed financial year:



Name	Number Of Securities Underlying Unexercised Options	Fair Value of Options	Option Exercise Price	Option Expiration Date	Value Vested During The Year	Value Of Unexercised In-The-Money Options
James Elbert	Nil	n/a	n/a	n/a	n/a	n/a
Paul L. Blair	Nil	n/a	n/a	n/a	n/a	n/a
Larry W. Reaugh	Nil	n/a	n/a	n/a	n/a	n/a

(1) Former directors of the Company as at the date hereof.

A copy of the Plan can be requested from the Company. The key terms of the Plan are provided below for reference only.

*Eligibility.* Only Directors, Officers, employees and consultants of the Company (collectively “Eligible Persons”) are eligible to receive options under the Plan.

*Number of Shares.* The maximum number of Shares which may be reserved for options under the Plan at any time must not exceed 20% of the total number of Shares then outstanding on a non-diluted basis. In addition, the number of shares reserved for issuance to:

- a) any one individual shall not exceed 5% of the number of Shares then outstanding in any twelve-month period;
- b) any one consultant shall not exceed 2% of the number of Shares then outstanding in any twelve-month period; and
- c) all individuals conducting investor relations’ activities shall not, in aggregate, exceed 2% of the number of Shares then outstanding in any twelve-month period.

*Term.* The maximum term of options granted under the Plan is 5 years.

*Vesting.* Options granted to consultants performing investor relations activities shall vest over a minimum of twelve months with no more than a quarter of such options vesting in any three-month period.

*Exercise Price.* The exercise price of an option under the Plan is to be determined by the Board, provided that such price cannot be less than the Market Price (as that term is defined under TSXV policies) of the Shares at the date of the grant of such option.

*Termination of Options.* No option may be exercisable if the optionee ceases to be an Eligible Person, except:

- a) where the optionee’s employment, engagement or directorship with the Company is terminated for any reason other than for cause, the optionee then has 90 days to exercise any outstanding options, unless the optionee was engaged to provide investor relations activities to the Company, in which case the optionee has 30 days instead;
- b) in the event of an optionee’s disability or death, the optionee’s estate then may exercise any outstanding option within one year of the date upon which the optionee died or became disabled;

- c) where the optionee became an Eligible Person while the Company was a capital pool company, the optionee then has one year from the completion of the Qualifying Transaction (as this term is defined under TSXV policies), or 90 days after the optionee ceases to be an Eligible Person of the Resulting Issuer (as this term is defined under TSXV policies), to exercise any outstanding options.

### **Summary Compensation Table**

The following table sets forth the particulars of compensation paid to NEOs for the Company's three most recently completed financial years. NEOs are comprised of:

- a) the Company's chief executive officer ("CEO");
- b) the Company's chief financial officer ("CFO");
- c) each of the Company's 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 salary and bonus exceeds \$150,000; and
- d) any additional individuals for whom disclosure would have been provided under (c) but for the fact that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

NEO Name and Principal Position	Fiscal Year Ended July 31	Non-equity Incentive Plan Compensation							
		Salary	Share-Based Awards	Option-Based Awards	Annual Incentive Plans	Long-term Incentive Plans	Pension Value	All Other Compensation	Total Compensation
James Elbert <i>President and CEO</i>	2014	\$67,500	n/a	n/a	n/a	n/a	n/a	Nil	\$67,500
	2013	\$18,000	n/a	n/a	n/a	n/a	n/a	\$17,000	\$35,000
	2012	\$2,500	n/a	n/a	n/a	n/a	n/a	Nil	\$2,500
Nicole Wood <i>CFO</i>	2014	\$6,000	n/a	n/a	n/a	n/a	n/a	Nil	\$6,000
	2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sheryl Jones <sup>(1)</sup> <i>Former CFO</i>	2014	n/a	n/a	n/a	n/a	n/a	n/a	\$55,352	\$55,352
	2013	n/a	n/a	n/a	n/a	n/a	n/a	\$13,000	\$13,000
	2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jonathan Lin <i>Former CFO</i>	2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2013	\$16,000	n/a	n/a	n/a	n/a	n/a	Nil	\$16,000
	2012	\$15,000	n/a	n/a	n/a	n/a	n/a	Nil	\$15,000

(1) Sheryl Jones' compensation includes all amounts paid to a company of which Sheryl Jones is an employee that provides accounting and administrative services and office facilities to the Company. Of the amount reported for 2013, \$4,973 relates to services provided directly by Ms. Jones since her appointment as CFO.

The Company does not currently have an incentive plan, which is defined under Form 51-102F6 to be "any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period". "Share-based awards", "option-based awards" and "non-equity incentive plan compensation" are all defined under Form 51-102F6 to be categories of incentive plans; consequently there have been no awards or compensation granted by the Company under these categories.

### **Incentive Plan Awards**

As discussed above, the Company does not have any incentive plans provide compensation to the recipient upon the achievement of certain performance goals or similar conditions within a specified period. However, incentive stock options were granted to certain Directors and Officers, for which details are disclosed under “Stock Option Plan”.

### **Pension Plan Benefits**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

### **Termination of Employment, Change in Responsibilities and Employment Contracts**

There are no other employment contracts between the Company and any NEO. Furthermore, there is no compensatory plan, contract or arrangement where a NEO is entitled to payments following or in connection with a termination, resignation, retirement, a change in control of the Company or a change in the NEO’s responsibilities.

### **Compensation of Directors**

Compensation for NEOs has already been disclosed above under “Summary Compensation Table”. For the other Directors who are not NEOs, no cash compensation was paid to them for their services as Directors during the financial year ended July 31, 2014. The Company has no standard arrangement pursuant to which Directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with Exchange policies.

<b>Name</b>	<b>Fees Earned</b>	<b>Share-Based Awards</b>	<b>Option-Based Awards</b>	<b>Non-equity Incentive Plan Compensation</b>	<b>Pension Value</b>	<b>All Other Compensation</b>	<b>Total</b>
Paul Blair	Nil	n/a	n/a	n/a	n/a	Nil	Nil
Larry W. Reaugh	\$30,000	n/a	n/a	n/a	n/a	Nil	\$30,000

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets out equity compensation plan information as at the end of the Company’s most recently completed financial year.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)</b>
Equity compensation plan approved by securityholders	1,500,000 common shares <sup>(1)</sup>	\$0.14	12,555,850 common shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,500,000 common shares	N/A	12,555,850 common shares

(1) These shares are to be issued upon exercise of outstanding incentive stock options.

The Plan is the Company’s only equity compensation plan. For material features of the Plan, please see “Stock Option Plan” above.

## **CORPORATE GOVERNANCE**

### **Board of Directors**

The Board currently consists of three Directors, two of which are independent. Except for James Elbert, who is the Company's President and CEO and thus not independent, none of the other Directors (Larry W. Reaugh and Paul Blair) is: (i) an Officer or employee of the Company; (ii) a party to a material contract with the Company or has a material interest in a transaction involving the Company; or (iii) the recipient of remuneration from the Company other than directors' fees or incentive stock options as disclosed herein.

### **Directorships**

As at the date hereof, the following Directors are also directors of other reporting issuers as set out below:

<b><u>Director</u></b>	<b><u>Name of Reporting Issuer</u></b>
Larry W. Reaugh	American Manganese Inc. (formerly Rocher Deboule Minerals Ltd.)

### **Orientation and Continuing Education**

The Board provides ad hoc orientation for new directors. All Directors receive a Director's manual containing a record of historical public information about the Company, copies of the Company's charters and other relevant information. The Board also arranges meetings with management to provide a review of the nature and operations of the Company.

The Board provides continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to understand to meet their obligations as directors. All of the Directors are actively involved in their respective areas of expertise, and they are encouraged to keep themselves current with industry trends and changes in legislation by liaising with management and the Company's counsel, attending industry-related events and other educational seminars. The cost of continuing education activities will be borne by the Company.

### **Ethical Business Conduct**

The Board has adopted and maintains a code of ethics which is applicable to the Company's Directors, Officers and employees. The purpose of the code is to provide guidance and to prohibit unethical behavior with respect to issues such as conflicts of interest, confidentiality, whistleblowing, protection of corporate assets and opportunities, and compliance with laws and regulations. Furthermore, Directors are frequently reminded to consider whether they are in a conflict of interest by virtue of serving as directors or officers in other companies or holding an interest in a transaction or agreement. A Director in such circumstances is advised to disclose his or her interest in a transaction or agreement, and if the Board considers the interest to be material, such Director must abstain from discussing and voting on the matter.

### **Nomination of Directors**

Given the small size of the Company and its early stage of development, the Board has not appointed a nomination committee or put in place formal procedure for the identification of potential Board candidates. Since the size of the Board is limited, the functions of such a committee can be served by the Board as a whole.

### **Compensation**

The Board as a whole determines the compensation of the Directors and the CEO. In setting compensation, the Board is guided by the nature of the Company's business, the Company's size and stage of development, current industry practices and the resources available to provide compensation. The Board will from time to time seek out the compensation policies of other comparable companies to ensure that the Company is able to attract and retain its directors and officers. Currently, it is the Board's policy to compensate its Directors and CEO with equity options in order to align the interest of Directors with those of the Company's shareholders.

### **Other Board Committees**

The Company has no committee other than its audit committee at this point.

### **Assessments**

Members of the Board are expected to continually evaluate the effectiveness of the Board, its committees and fellow Directors by considering the accomplishment, or lack thereof, of the Company's goals. Furthermore, the Board is of the view that the Company's shareholders are the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

## **AUDIT COMMITTEE**

### **The Audit Committee's Charter**

The Charter of the Audit Committee is attached as Schedule "A" to this Information Circular.

### **Composition of the Audit Committee**

All three members of the Audit Committee — James Elbert, Larry Reaugh and Paul Blair— are financially literate and, except for Mr. Elbert who is President and CEO of the Company, are independent members.

### **Relevant Education and Experience**

**James Elbert** has been working with the Company in a consulting capacity for over a decade before becoming President and CEO in July 2012. Mr. Elbert studied business administration at The Ohio State University and started his business career in Arkansas, launching and operating a well-regarded regional construction company. Upon moving to Canada in 1992, he worked as a stock broker in Victoria, British Columbia for a decade before starting his own investor relations firm in 2002. Since then, Mr. Elbert has assisted a number of junior mining with investor relations and fundraising using his extensive network of investors, geologists and resource-based consultants.

**Paul Blair** has a Bachelor of Science in Geological Engineering from Montana Tech as well as having completed study curriculum in Management and Accounting at the University of Utah. Mr. Blair's experience includes a detailed evaluation on an underground gold mine in Gansu Province, China. He has been involved in feasibility, permitting and design of a large open pit/heap leach in Inner Mongolia and managed the operation of an open pit mine and construction of a mill and camp in Qinghai. Previous to his recent work in China, Mr. Blair worked in various management capacities in North, Central and South America. His work included preparation of scoping studies, supervision of bankability feasibility studies, management of detailed design and EPCM; management of start-up, turn-around, closure and expansion of major mining projects and management of producing operations.

**Larry Reaugh** served as President and CEO of the Company from 1981 to 2012. Mr. Reaugh has over fifty years of experience in the mining industry and for the past thirty years he has been the CEO & President of several exploration, development and producing mining companies listed on the TSX, TSX Venture and NASDAQ exchanges. Several of his companies have made significant discoveries, three of which (gold) went on to be producing mines. During the span of his career Mr. Reaugh has raised in excess of \$300 million for junior resource mining companies. Currently he is the CEO of American Manganese Inc.

#### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

#### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of National Instrument 52-110 (the "Instrument"), or an exemption from the Instrument, in whole or in part, granted under Part 8 thereof.

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

The Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services. Generally, management is responsible for ensuring that any required non-audit services are performed in a timely manner, subject to review by the Board or the Audit Committee.

#### **Exemption**

The Company is relying on the exemption provided by Section 6.1 of the Instrument.

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

None of the Directors, executive Officers or proposed nominees for election as Directors, executive Officers or their respective associates or affiliates, or other management of the Company is or has been indebted to the Company as at the date hereof.

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

Except as disclosed herein, no person: (a) who has been a Director or executive Officer at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a Director; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of Directors and the appointment of auditors and as set out herein.

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

To the knowledge of management of the Company, no informed person (a Director, Officer or holder of 10% or more of the Shares) or nominee for election as a Director or any associate or affiliate of any informed person or proposed Director has had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the most recently

completed financial year, or has any interest in any material transaction in the current year, other than as set out herein.

### **MANAGEMENT CONTRACTS**

Management functions of the Company are not to any substantial degree performed by a person or company other than the Directors or executive Officers.

### **OTHER BUSINESS**

As of the date of this Information Circular, management is not aware of any other matters to come before the Meeting. The securities represented by the Proxy will be voted as directed by the holder, but if such direction is not made in respect of any matter, the Proxy will be voted as recommended by Management.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis ("MD&A") for its most recently completed financial year ended July 31, 2014. Shareholders may contact the Company to request copies of the financial statements and the MD&A.

DATED at Vancouver, British Columbia, this March 10, 2015

BY ORDER OF THE BOARD OF DIRECTORS

*"James Elbert"*

James Elbert  
Director, President and CEO

Appendix “A”

**Goldrea Resources Corp.  
AUDIT COMMITTEE CHARTER**

1. MANDATE

The primary mandate of the audit committee (the “Committee”) of the board of directors (the “Board”) of the Company is to assist the Board in overseeing the Company’s financial reporting and disclosure. This oversight includes:

- a) reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public;
- b) reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and
- c) monitoring the independence and performance of the Company’s external auditors and reporting directly to the Board on the work of the external auditors.

2. COMPOSITION AND ORGANIZATION OF THE COMMITTEE

- a) The Committee shall be comprised of at least three directors.
- b) The majority of the Committee members must be independent. A member of the Committee is independent if the member has no direct or indirect material relationship with an issuer. A material relationship means a relationship, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of a member’s independent judgment.
- c) Every Committee member must be financially literate. Financial literacy is 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 reasonably be expected to be raised by the issuer’s financial statements.
- d) The members of the Committee shall be appointed for one-year terms by the Board at its first meeting following the annual shareholders’ meeting. Members may serve for any number of consecutive terms.
- e) Unless the Board shall have appointed a chair of the Committee (the “Chair”), the members of the Committee shall elect a Chair, who may serve as such for any number of consecutive terms.
- f) The Board may at any time remove or replace any member of the Committee and may fill any vacancy of the Committee.

3. MEETINGS

- a) The Audit Committee will meet at least twice per year.
- b) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to communicate with each other.



- c) The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.

#### 4. RESPONSIBILITIES AND DUTIES OF THE COMMITTEE

The Audit Committee will perform the following duties:

##### *External Auditor*

- a) Select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Company's accounts, controls and financial statements, and verify the independence of such auditors;
- b) Evaluate, prior to the annual audit by external auditors, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditors and recommend such payment to the Board;
- c) Obtain written confirmation from the external auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs;
- d) Review annually the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- e) Recommend to the Board, if necessary, the replacement of the external auditor;
- f) Meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;
- g) Pre-approve all audit and audit-related services and any non-audit services to be provided to the Company by the external auditor and the fees related thereto;

##### *Financial Statements and Financial Information*

- a) Review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board;
- b) Review and discuss with management, the quarterly financial statements and recommend their approval by the Board;
- c) Review and recommend to the Board for approval the financial content of the annual report;
- d) Review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer;
- e) Review the Company's management discussion and analysis, annual and interim earnings or financial disclosure press releases, and audit committee reports before the Company publicly discloses this information;

- f) Review annually with external auditors, the Company's accounting principles and the reasonableness of managements judgments and estimates as applied in its financial reporting;
- g) Review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented;

*Risk Management, Internal Controls and Information Systems*

- a) Review with the external auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls;
- b) Review adequacy of security of information, information systems and recovery plans;
- c) Review management plans regarding any changes in accounting practices or policies and the financial impact thereof;
- d) Review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;
- e) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- f) Discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure;
- g) Assisting management to identify the Company's principal business risks;
- h) Review the Company's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

*Other*

- a) Review and update this Charter annually;
- b) Review Company loans to employees/consultants;
- c) Review any related party transactions; and
- d) Conduct special reviews and/or other assignments from time to time as requested by the Board.

**5. PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS**

- a) The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, financial reporting, or auditing matters.

- b) The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

## 6. REPORTING

The Audit Committee will report to the Board on:

- a) The external auditor's independence;
- b) The performance of the external auditor and the Audit Committee's recommendations;
- c) Regarding the reappointment or termination of the external auditor;
- d) The adequacy of the Company's internal controls and disclosure controls;
- e) The Audit Committee's review of the annual and interim financial statements;
- f) The Audit Committee's review of the annual and interim management discussion and analysis;
- g) The Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- h) All other material matters dealt with by the Audit Committee.

## 7. AUTHORITY OF THE COMMITTEE

- a) The Audit Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Company without approval of management.
- b) The external auditor will report directly to the Audit Committee.

Appendix “B”  
**AMENDMENT TO ARTICLES**

Goldrea’s Articles will be amended by deleting the current Articles 9.1 and 9.2 in their entirety and replacing with the new sections below.

**“9.1 Alteration of Authorized Share Structure**

Subject to the *Business Corporations Act*, the Company may by directors’ resolution:

- (1) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
- (2) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
- (3) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
- (4) if the Company is authorized to issue shares of a class of shares with par value:
  - (a) decrease the par value of those shares; or
  - (b) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
- (5) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
- (6) alter the identifying name of any of its shares; or
- (7) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*;

**9.2 Special Rights and Restrictions**

Subject to the *Business Corporations Act*, the Company may by directors’ resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued.”