GOLDTRAIN RESOURCES INC.
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS

to be held on December 29, 2015

PROXY SOLICITATION

This Management Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by and on behalf of the management of **GOLDTRAIN RESOURCES INC.** (the "**Corporation**" or "**GoldTrain**") for use at the annual and special meeting (sometimes referred to as the "**Meeting**") of the holders of common shares of the Corporation to be held at 199 Bay Street, Suite 2200, Toronto, Ontario M5L 1G4 on December 29, 2015, at 10:00 a.m. (Toronto time) and at any adjournments thereof, for the purposes set forth in the notice (the "**Notice**") of the annual and special meeting accompanying this Circular.

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

The information contained herein is given as of November 24, 2015, unless otherwise noted.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting.

PART ONE

VOTING INFORMATION AND PRINCIPAL SHAREHOLDERS

APPOINTMENT AND REVOCABILITY OF PROXIES

REGISTERED SHAREHOLDERS

If you are a registered shareholder, you can vote your shares at the Meeting in person or by proxy. If you wish to vote in person at the Meeting, do not complete or return the form of proxy included with this Circular. Your vote can be cast by you in person and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote in person, complete and deliver a form of proxy in accordance with the instructions given below.

Appointment of Proxy

A form of proxy is enclosed and, if it is not your intention to be present in person at the Meeting, you are asked to sign, date and return the form of proxy in the envelope provided. The persons named in the enclosed form of proxy are directors or officers of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person (who need not be a shareholder of the Corporation), other than the persons designated in the enclosed form of proxy, to attend and vote for you at the Meeting.** Such right may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the person to be appointed or by completing another proper form of proxy. It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares. Proxyholders should upon arrival at the Meeting present themselves to a representative of the scrutineers at the Meeting.

The form of proxy must be executed by the shareholder or his attorney duly authorized in writing or, if the shareholder is a corporation, by instrument in writing executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation. If the proxy is executed by a duly authorized attorney or authorized signatory of the shareholder, the proxy should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing such person's qualifications and authority to act (unless such has been previously filed with the Corporation or the Corporation's registrar and transfer agent, Computershare Trust Company of Canada).

Depositing Proxy

Proxies to be exercised at the Meeting must be mailed to or deposited with the Corporation's registrar and transfer agent, **Computershare Trust Company of Canada**, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, such that they are received at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of the Meeting or any adjournment thereof, in default of which they may be treated as invalid, although the Chairman of the Meeting has the discretion to accept proxies filed less than 48 hours prior to the commencement of the Meeting, or any adjournment thereof.

A proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

NON-REGISTERED OR BENEFICIAL SHAREHOLDERS

Your shares may not be registered in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stock broker, or trustees or administrators of self administered registered savings plans, registered retirement savings funds, registered education savings plans and similar plans, or a clearing agency in which an intermediary participates). If your shares are listed in an account statement provided to you by a broker, then it is likely that those shares will not be registered in your name but under the broker's name or under the name of an agent of the broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited which acts as the nominee for many Canadian brokerage firms) and, in the United States, under the name of Cede & Co. (the registration name for The Depository Trust Company, which acts as depository for many U.S. brokerage firms and custodian banks).

If your shares are registered in the name of an intermediary or a nominee, you are a non-registered or beneficial shareholder (a "**beneficial shareholder**"). Beneficial shareholders should be aware that only registered shareholders whose names appear on the share register of the Corporation, or the persons they appoint as their proxies, are entitled to vote at the Meeting. The purpose of the procedures described below is to permit non-registered shareholders to direct the voting of the shares they beneficially own. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be Non-Objecting Beneficial Owners ("**NOBOs**"). Beneficial shareholders who have objected to an intermediary providing ownership information are Objecting Beneficial Owners ("**OBOs**").

The Corporation has distributed copies of this Circular, the accompanying form of proxy, the Notice, a letter to shareholders from the President (collectively, the "**Meeting Materials**"), either directly to registered shareholders and to the NOBOs or to intermediaries for distribution to NOBOs together with the intermediary's form of proxy or voting instruction form. The Corporation has also distributed copies of the Meeting Materials to intermediaries for distribution to the OBOs. Unless you have waived your rights to receive the Meeting Materials, the Corporation is required to deliver them to you as a beneficial shareholder of the Corporation and to seek your instructions as to how to vote your shares.

These Meeting Materials are being sent to both registered and beneficial shareholders of the securities. If you are a non-registered owner, and if the Corporation or its transfer 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 shares on your behalf.

If the Corporation or its transfer agent has sent these materials directly to you, as a beneficial shareholder, the Corporation (and not the intermediary holding shares on your behalf) has assumed responsibility for (i) delivering these materials to the beneficial shareholder, and (ii) executing the beneficial shareholder's proper voting instructions.

If you are a beneficial shareholder who has received these proxy-related materials directly from the Corporation or transfer agent, please return your voting instructions as specified in the request for voting instructions.

VOTING PROCEDURE FOR BENEFICIAL SHAREHOLDERS

Brokers or agents can only vote shares of the Corporation if instructed to do so by the beneficial shareholder.

Every broker or agent has its own mailing procedure and provides its own instructions. Typically, a beneficial shareholder will be given a voting instruction form which must be completed and signed by the beneficial

shareholder in accordance with the instructions provided by the intermediary. The purpose of this form is to seek instructions from the beneficial shareholder on how to vote on behalf of or otherwise represent the beneficial shareholder. A beneficial shareholder cannot use this form to vote or otherwise represent shares in person at the Meeting. If you are a beneficial shareholder, you must follow the instructions provided by the intermediary in order to ensure that your shares are voted or otherwise represented at the Meeting.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form in lieu of the proxy provided by the Corporation. The voting instruction form will name the same persons as the Corporation's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a beneficial shareholder of the Corporation) other than the persons designated in the voting instruction form to represent you at the Meeting. To exercise this right, you should insert the name of your desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or be given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. If you receive a voting instruction form from Broadridge, you cannot use it to vote shares directly at the Meeting – the instruction form must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the shares voted or otherwise represented at the Meeting.

Occasionally, a beneficial shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of shares owned by the beneficial shareholder but is otherwise not completed. This form of proxy does not need to be signed by you. In this case, you can complete and deliver the proxy as described above under the heading "*Registered Shareholders*".

Beneficial shareholders should carefully follow the instructions of their intermediary on the forms they receive, including those regarding when and where the form of proxy or voting instruction form is to be delivered, and contact their intermediaries promptly if they need assistance.

OBJECTING BENEFICIAL OWNERS – OBOS

If you are an OBO, you cannot use the mechanisms described above for registered shareholders and must follow the instructions provided by the intermediary in order to ensure that your shares are voted or otherwise represented at the Meeting.

NON-OBJECTING BENEFICIAL OWNERS – NOBOS

If you, as a NOBO, receive the Corporation's form of proxy, you may complete and deliver the proxy as described above under the heading "*Registered Shareholders*". If you, as a NOBO, receive the intermediary's voting instruction form, follow the instructions provided by the intermediary with respect to completing the form in order to ensure that your shares are voted or otherwise represented at the Meeting.

Beneficial Shareholders – Attendance at Meeting

Although as a beneficial shareholder you may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of your broker or other intermediary, you may attend at the Meeting as proxyholder for your broker or other intermediary and vote your shares in that capacity. If you wish to attend at the Meeting and indirectly vote your shares as proxyholder for your broker or other intermediary, you should enter your own name in the blank space on the voting instruction form provided to you and return it to your broker or other intermediary in accordance with the instructions provided by your broker or other intermediary, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your shares.

Revocation of Proxies and Voting Instruction Forms

A registered shareholder who executes and returns a proxy may revoke it (to the extent it has not been exercised) by depositing a written statement to that effect executed by the shareholder or his, her or its attorney duly authorized in writing or by electronic signature or by transmitting by telephonic or electronic means, a revocation that is signed by electronic signature, or, if the shareholder is a corporation, by written instrument executed (under corporate seal if so

required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation:

(a) with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, at any time up to the close of business on the last business day prior to the Meeting, or any adjournment thereof;

(b) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof, at any time prior to a vote being taken in reliance on such proxy; or

(c) in any other manner permitted by law.

A registered shareholder who has revoked a proxy may submit another proxy by delivering another properly executed form of proxy bearing a later date and depositing it as described above under the heading "*Depositing Proxy*".

A beneficial shareholder may revoke a voting instruction or may revoke a waiver of the right to receive the Meeting Materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting.

VOTING OF SHARES BY PROXY

The proxyholders named in the accompanying form of proxy shall and will vote the shares represented thereby on any ballot in accordance with the shareholder's direction set forth in the proxy. **IN THE ABSENCE OF SUCH DIRECTION, THE SHARES REPRESENTED THEREBY WILL BE VOTED FOR THE ELECTION OF THE MANAGEMENT NOMINEE DIRECTORS NAMED IN THIS CIRCULAR, FOR THE RE-APPOINTMENT OF PALMER REED, CHARTERED ACCOUNTANTS, AS THE AUDITORS OF THE CORPORATION AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION AND TERMS OF ENGAGEMENT, FOR THE APPROVAL OF THE CONSOLIDATION OF THE COMMON SHARES OF THE CORPORATION UP TO A ONE-FOR-25 BASIS, AND FOR THE APPROVAL OF THE CHANGE OF NAME OF THE CORPORATION,** all as discussed below.

The persons named in the enclosed form of proxy will vote, or withhold from voting, the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such directions, such shares will be voted in favour of the matters specified in the Notice.**

An intermediary may not vote, or give a proxy authorizing another person to vote, except in accordance with voting instructions received from the non-registered shareholder who beneficially owns the shares.

EXERCISE OF DISCRETION BY PROXY

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournments thereof. At the date of this Circular, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **If amendments or variations to matters identified in the Notice or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.**

RECORD DATE

The board of directors of the Corporation (the "**Board**") has determined that the holders of common shares at the close of business on November 24, 2015 (the "**Record Date**") shall be entitled to receive notice of the Meeting and to vote at the Meeting and any adjournment thereof. Accordingly, only shareholders of record on such Record Date will be entitled to vote at the Meeting.

OUTSTANDING VOTING SHARES, VOTING AT MEETINGS AND QUORUM

The authorized capital of the Corporation consists of an unlimited number of common shares and un limited number of preferred shares issuable in series. As of the date of this Circular, 58,977,813 common shares of the Corporation

are outstanding. Holders of common shares as of the close of business on the Record Date will be entitled to one vote per common share at the Meeting. The Corporation will prepare, or cause to be prepared, a list of shareholders ("**Shareholders' List**") entitled to receive notice of the Meeting not later than 10 days after the Record Date. At the Meeting, the holders of common shares shown on the Shareholders' List will be entitled to one vote per common share shown opposite their names on the Shareholders' List.

Unless otherwise required by law, every question coming before the Meeting will be determined by a majority of votes duly cast on the matter.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the non-registered shareholder with respect to the voting of certain shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such intermediary "non-votes" will, however, be counted in determining whether there is a quorum.

A quorum for the Meeting and any adjournments thereof is two persons present in person or representing holders of shares entitled to vote thereat.

PRINCIPAL HOLDERS OF VOTING SHARES

The following table sets forth the names of each person who, or corporation which, to the knowledge of the directors and officers of the Corporation, beneficially owns or exercises control over, directly or indirectly, more than 10% of the outstanding voting securities of the Corporation, as well as the number of voting securities so owned, controlled or directed by each such person or corporation and the percentage of the outstanding voting securities of the Corporation so owned, controlled or directed, as of November 24, 2015.

Name	Number of Voting Securities	Type of Ownership	Percentage of Outstanding Common Shares
Donald A. Sheldon(1)	9,717,397 Common Shares	Direct and control or direction	16.48%
KWG Resources Inc.(2)	10,709,000 Common Shares	Direct	18.16%

Note:
(1) Donald A. Sheldon exercises control and direction over 9,342,397 shares held by Suite 1800 Management Ltd. and 375,000 shares held by Second Sheldon Family Trust
(2) Frank Smeenk, a director of GoldTrain, exercises control over the shares held by KWG Resources Inc.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

The Summary Compensation Table below details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, for the fiscal year ended December 31, 2014, to the Chief Executive Officer, the Chief Financial Officer and the other individuals to a maximum of three who were the most highly compensated executive officers of the Corporation and its subsidiaries and whose total compensation from the Corporation and its subsidiaries exceeded $150,000 in each of the Corporation's three most recently completed financial years (collectively, with the Chief Executive Officer and the Chief Financial Officer, the "**Named Executive Officers**" or the "**NEOs**" of the Corporation). Total compensation encompasses, as applicable, regular salary, dollar amount of option awards, non-equity incentive plan compensation which would include discretionary and non-discretionary bonuses, pension value with compensatory amounts for both defined and non-defined contribution retirement plans, and all other compensation which could include perquisites, tax gross-ups, premiums for certain insurance policies, payments resulting from termination, resignation, retirement or a change in control and all other amounts not reported in another column.

SUMMARY COMPENSATION TABLE

(Year Ended December 31, 2014)

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Carl McGill. Chief Executive Officer(1)(2) and Interim Chief Financial Officer	2014	NIL	NIL	NIL	NIL	NIL	NIL	NIL	6,000
	2013	NIL	NIL	4,000	NIL	NIL	NIL	NIL	36,000
	2012	NIL	NIL	NIL	NIL	NIL	NIL	36,000	36,000
Johnny Oliveira, Chief Financial Officer (2)	2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2013	NIL	NIL	NIL	NIL	NIL	NIL	N/A	18,000
	2012	NIL	NIL	NIL	NIL	NIL	NIL	N/A	36,000

Note:
(1) Since early 2014, compensation for Carl McGill was being accrued on the basis that those amounts would not be payable unless or until there was a significant major event in the development of the Corporation. In recognition of the limited activity of the Corporation and its limited financial resources, the Corporation and Carl McGill eliminated the accruals and agreed that those accruals are not payable or owed.
(2) Johnny Oliveira resigned as Chief Financial Officer on June 21, 2013 and was replaced by Carl McGill as Interim Chief Financial Officer.

LONG TERM INCENTIVE PLANS (LTIP) AWARDS

The Corporation does not have a long-term incentive plan, other than stock options granted from time to time by the Board under the provisions of the Corporation's stock option plan.

Equity Compensation Plan Information

A stock option plan (the "**Stock Option Plan**") for the Corporation was adopted on April 27, 2009 at the Annual and Special Meeting held on that date. The purpose of the Stock Option Plan is to attract, retain and motivate directors, officers, key employees and consultants of the Corporation and to advance the interests of the Corporation by providing such persons with the opportunity to acquire an increased proprietary interest in the Corporation and thereby provide additional incentive for them to promote the success of the Corporation. Under the terms of the Stock Option Plan, the Board of the Corporation may, at its discretion, grant options to purchase common shares to directors, officers, employees and consultants of the Corporation, provided that: (i) no individual may be granted options for common shares exceeding 5% of the issued and outstanding common shares from time to time; (ii) the maximum aggregate number of common shares which may be reserved for issuance under the Stock Option Plan at any time may not exceed 10% of the number of the issued and outstanding common shares; (iii) the maximum number of common shares which may be reserved for issuance to insiders may not exceed 10% of the outstanding common shares at the date of the grant; (iv) the maximum number of common shares which may be issued to any one insider, and such insider's associates, in any 12-month period is 5% of the outstanding common shares at the date of issuance; (v) the maximum number of common shares which may be issued to all insiders in any 12-month period is 10% of the outstanding common shares at the date of issuance; (vi) the maximum number of common shares which may be reserved to any one consultant is 2% of the number of common shares outstanding on the date of the grant: and (vii) the maximum number of common shares which may be reserved to all persons conducting investor relations activities is 2% of the number of common shares outstanding on the date of the grant.

Options granted under the Stock Option Plan are non-assignable and non-transferable. The option price per share granted under the Stock Option Plan may not be less than the closing market price for the common shares on the exchange on which the Corporation's shares are listed on the last day of trading immediately preceding the date on which the option is granted, less any applicable discount permitted by the rules and policies of the exchange. The maximum term of any option is five years from the date on which the option is granted. If a person to whom options have been granted ceases to be a director, officer or employee, such person must exercise his or her options before the earlier of the expiry date and ninety (90) days following the termination date, after which all of his or her outstanding options will expire, unless involving an optionee engaged in investor relations, in which case the period will be the earlier of the expiry date and thirty (30) days following termination. In the event of the death or permanent disability of a designated recipient, his or her estate may exercise the outstanding options before the earlier of the expiry date and twelve (12) months from the date of death, after which all of such options will expire. If an optionee is terminated for cause, such optionee's options will terminate on the date of termination. In the event of a change of control of the Corporation, then all unvested options shall vest immediately and shall be exercisable for ninety (90) days (or thirty (30) days if engaged in investor relations activities) following closing.

A maximum of 5,897,781 common shares are reserved for issuance under the Stock Option Plan as approved by the Shareholders at the Annual General and Special Meeting on June 25, 2012. As at the date hereof, options to purchase 250,000 common shares under the Stock Option Plan are outstanding and unexercised. The Stock Option Plan information in the following table is given as of November 24, 2015.

EQUITY COMPENSATION PLAN TABLE

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	250,000	$0.10	5,647,781
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	250,000	$0.10	5,647,781

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table sets forth information concerning all option-based and share-based awards granted to the Named Executive Officers that were granted before, and remain outstanding as of, the end of the most recently completed financial year ended December 31, 2014.

	Option-based awards				Share-based awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[(1)]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Carl McGill, Chief Executive Officer	250,000	$0.10	June 1, 2016	NIL	NIL	NIL	NIL

Name	Option-based awards				Share-based awards		
	Number of securities underlying unexercised options (#)	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)[1]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**

Note:
(1) The value of option-based awards is based on the closing price on the CSE for the common shares on the last day of the fiscal year, December 31, 2014, namely $0.005 per share.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the Named Executive Officers for each of the financial years ended December 31, 2013 and 2014.

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 ($)
Carl McGill, Chief Executive Officer	NIL	NIL	NIL

The terms of the Stock Option Plan are discussed in detail above under the heading *"Long Term Incentive Plans (LTIP) Awards – Equity Compensation Plan Information"*.

OTHER COMPENSATION MATTERS

Pension Plan Benefits

There are no pension plan benefits or other retirement benefits in place for any of the Named Executive Officers or directors.

Termination of Management Contracts or of Employment and Change of Control Benefits

Other than as set forth below there are no plans or agreements or arrangements in place with respect to any of the Named Executive Officers for termination of employment or change in control benefits. See below under the heading "*Interest of Certain Persons and Companies in Matters to be Acted Upon and Interests of Informed Persons in Material Transactions*" for details of relevant contract provisions.

Under the Corporation's stock option plan, all options expire 30 days after a person ceases to be an officer, director or consultant or leaves the employ of the Corporation. In the event of a change in control of the Corporation or in the event of a sale by the Corporation of all or substantially all of the property or assets of the Corporation, all optionees under the Stock Option Plan become entitled to exercise all options held by such optionee, whether or not vested at such time, within 90 days of the close of any such transaction.

Indebtedness of Directors, Executive Officers and Employees

No individual who is or, at any time since the beginning of the most recently completed financial year, was a director, senior officer or employee of the Corporation, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any such director, senior officer, employee or proposed nominee is or, at any time since the beginning of the last completed financial year, was indebted to the Corporation.

Management Contracts

Reference is made to the section entitled "*Interest of Certain Persons and Companies in Matters to be Acted Upon and Interests of Informed Persons in Material Transactions*" for details of the management contracts entered into by the Corporation.

DIRECTORS' COMPENSATION

GoldTrain has and had no arrangements, standard or otherwise, pursuant to which directors are or were compensated by GoldTrain for their services in their capacity of Directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this Circular other than as described in this Circular. Although the directors currently receive no fees for acting as directors of the Corporation, they are entitled to participate in the Stock Option Plan (see *"Long Term Incentive Plans (LTIP) Awards – Equity Compensation Plan Information"*). Accordingly, their compensation is designed to align their interests with the returns to shareholders. In addition, certain directors received or participated in fees payable by the Corporation to their firms (see "*Interest of Certain Persons or Companies in Matters to be Acted Upon and Interests of Informed Persons in Material Transactions*").

The following table sets out all amounts of compensation provided to the directors for each of the Corporation's financial years ended December 31, 2014. The compensation provided to directors who are also NEOs is not shown on the following table but is included in the Summary Compensation Table for NEOs which appears in the section above entitled "*Compensation of Named Executive Officers*".

DIRECTOR COMPENSATION TABLE

The following table sets out all amounts of compensation provided for directors other than the NEOs for the Corporation's financial year ended December 31, 2013 and 2014.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compen-sation ($)	Total compen-sation ($)
					Annual incentive plans	Long-term incentive plans			
Frank Smeenk	2014	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Factors in Awarding Director Compensation

Directors of GoldTrain do not receive any compensation for attending meetings of the directors, meetings of the Audit Committee or meetings of the shareholders of GoldTrain. The directors are eligible to be granted stock options, as described above under the heading "*Long Term Incentive Plans (LTIP) Awards - Equity Compensation Plan Information*".

Incentive Plan Awards (Directors)

Directors are eligible to participate in the Stock Option Plan. Directors are not entitled to bonuses or to other non-equity incentive plans.

The following table sets forth certain information concerning option-based and share-based awards granted to directors other than NEOs outstanding as of, the end of the most recently completed financial years ended December 31, 2013 and 2014.

	Option-based awards				Share-based awards	
Name	Number of securities underlying unexercised options	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ($)
Frank Smeenk	NIL	N/A	N/A	NIL	NIL	NIL

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for the directors other than the NEOs for each of the financial years ended December 31, 2013 and 2014.

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 ($)
Frank Smeenk	NIL	NIL	NIL

The terms of the Stock Option Plan are discussed in detail above under the heading "*Long Term Incentive Plans (LTIP) Awards – Equity Compensation Plan Information*".

PART TWO

CORPORATE GOVERNANCE AND OTHER MATTERS

National Instrument 58-101- *Disclosure of Corporate Governance Practices*, establishes corporate governance guidelines which apply to all public companies. GoldTrain has reviewed its own corporate governance guidelines which comply with all applicable requirements.

THE BOARD

The Board of the Corporation and its senior management believe that the Corporation has established and operates in an environment of effective internal control with strong corporate governance structures and procedures in place. Frank Smeenk is an independent director within the meaning of the *Canada Business Corporations Act*. Carl McGill is not independent because he is the Chief Executive Officer of the Corporation.

Certain of the directors are also directors of other reporting issuers (or the equivalent) in Ontario or in another jurisdiction within Canada as follows:

Director	Other Reporting Issuers
Frank Smeenk	Debut Diamonds Inc. KWG Resources Inc. MacDonald Oil Exploration Ltd. Fletcher Nickel Inc.
Carl McGill	n/a
Bruce Reid	Carlisle Goldfields Limited Satori Resources Inc. Debut Diamonds Inc. Multivision Communications Inc. SGX Resources Inc.

Mandate of the Board

The Board of the Corporation has assumed the responsibility for, among other things, enhancing shareholder value, reviewing and approving strategic plans and priorities, operating plans and capital budgets, senior management planning and succession, annual corporate performance and dividend policy. Some of these duties are delegated to committees as set out below. The Board has delegated the authority to manage the day-to-day operations of the Corporation to senior management. All significant decisions that might affect the Corporation are brought before the Board for review and approval before they are implemented.

Chairman

The Corporation currently does not have a Chairman.

Orientation and Continuing Education

The Board has not had a formal continuing education program. However, the Board anticipates implementing a

policy for encouraging continuing education program for directors. Under such a policy, new directors, when added, would be provided with access to information, including sufficient historical data, to become familiar with the Corporation and its operating facilities and assets, and to familiarize themselves with the procedures of the Board. All directors would be given the opportunity to visit the Corporation's offices with management and to interact with and request briefings from management in order to familiarize themselves with the business. All directors would be encouraged to become members of the Institute of Corporate Directors. Members of the Board may also engage outside consultants at the expense of the Corporation to review matters on which they feel they require independent advice.

Ethical Business Conduct

The Board considers effective communication between itself and the shareholders essential. The Board is responsible for reviewing the Corporation's annual and quarterly financial statements and other continuous disclosure documents such as management information circulars sent to shareholders for shareholder meetings. GoldTrain is committed to full, true and plain public disclosure of all material information in a timely manner in order to keep security holders and the investing public informed about the Corporation's activities. The objective is to ensure that communications to the investing public are timely, factual, accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Management is expected by the Board to comply with all statutes, regulations, and administrative policies applicable to GoldTrain, to supervise employees and consultants in such a manner as to be informed of their activities, to promote the free flow of information, and allow employees, consultants and others to anonymously report to any member of management or the board of directors on concerns involving accounting and other issues (protection of "whistleblowers"). Management is expected by the Board to report to the Board regarding any concerns with respect to the foregoing, which are of a material nature, whether or not a satisfactory resolution was already implemented by management, or which management believes are reasonably likely to arise in the future and which would be of a material nature.

Every director of GoldTrain who is in any way directly or indirectly interested in a contract or a proposed contract with GoldTrain must declare his or her interest at a meeting of the directors of GoldTrain in accordance with applicable law and then withdraw from that part of the meeting at which the proposed contract is considered by the remaining directors. Such a declaration should be made at the meeting of directors at which the question of entering into the contract is first considered, if his or her interest then exists, or in any other case at the first meeting of the directors after the acquisition of his or her interest and no director shall as a director vote in respect of any contract or arrangement in which he or she is interested as aforesaid, and if he or she does so vote, his or her vote shall not be counted. Any materials prepared for a meeting of the Board and referencing the contract in question will be redacted for the director concerned and he or she will absent himself from all discussions at such meetings relating to the contract in question.

Nomination of Directors

The full Board is responsible for recommending candidates for nomination for election to the Board. The Board periodically and at least annually is expected to consider the composition of the Board, including the appropriate skills and characteristics required of the directors in the context of the business experience and specific areas of expertise of each current director. The Board is also responsible for recruiting and recommending candidates for election as directors when necessary. Candidates should be interviewed by individual members of the Board prior to their nomination for election as a director.

Compensation of Officers and Directors

The Board is responsible for reviewing and approving corporate goals and objectives relevant to executive compensation and evaluating performance relative to those goals and objectives. It has not constituted a compensation committee, rather it is the full Board which considers matters regarding compensation and makes recommendations regarding compensation. Performance is defined to include achievement of GoldTrain's strategic objective of growth and enhancement of shareholder value through increases in stock price. It is the responsibility of the Board as a whole to determine the level of compensation in respect of GoldTrain's senior executives with a view to providing such executives with a competitive compensation package having regard to responsibilities and performance. The total compensation from all sources, including salary, bonus, and stock options should be considered.

Other than as set forth above under the heading "*Director Compensation*", no compensation was paid to directors of GoldTrain during the fiscal years ended December 31, 2013 and 2014 in their capacities as directors and no standard or other compensation arrangements are in place for the directors in their capacities as directors. Except as disclosed in this Circular, there were no other arrangements for compensation of directors of GoldTrain as consultants or experts by GoldTrain or any of its subsidiaries during the most recently completed financial year.

Although there is currently no policy to pay fees to directors for acting as directors of GoldTrain, they may participate in the Stock Option Plan. Accordingly, their compensation is designed to align their interests with the returns to shareholders (see above under *"Long Term Incentive Plan (LTIP) Awards – Equity Compensation Plan Information"*). In addition, certain directors receive fees for providing professional and other services.

Other Board Committees

The Board is legally obligated to have one committee, the Audit Committee. The Audit Committee supervises the adequacy of internal accounting controls and financial reporting practices and procedures and the quality and integrity of audited and unaudited financial statements, including through discussions with external auditors. Further information regarding the Audit Committee may be found under the heading "*Audit Committee*" below.

Assessments

The full Board is responsible for evaluating the performance of directors by annually reviewing the performance of nominees for re-election to the Board, with the objectives of: ensuring comprehensive and independent oversight of the management of GoldTrain, maintaining the directors' working relationship with management, and promoting open communication and disclosure by management of material information to the board of directors.

The Board is expected to monitor the effectiveness of the Audit Committee on an on-going basis and to require the Audit Committee to report to the Board on the proceedings of each Audit Committee meeting.

COMMITTEES OF THE BOARD

Audit Committee:

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" hereto. The Audit Committee's charter was adopted by the board of directors of Hall Train Entertainment Inc. a predecessor of GoldTrain (prior to its amalgamation with Goldwright Explorations Inc. to continue as GoldTrain Resources Inc. effective April 27, 2009). That charter continues as the Audit Committee charter for GoldTrain.

Composition and Independence of Audit Committee

The Audit Committee is currently composed of two (2) members, Carl McGill and Frank Smeenk. Frank Smeenk is independent as defined in National Instrument 52-110 "*Audit Committees*" ("**NI 52-110**"). Carl McGill is not independent because he is the Chief Executive Officer.

Following the Meeting, a new Audit Committee will be appointed by the newly-elected Board from among the Board members. Some or all of the current members may be re-appointed.

Financial Literacy

MI 52-110 provides that an individual is "financially literate" if he or she 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 reasonably be expected to be raised by the issuer's financial statements.

All of the members of the Audit Committee are financially literate.

Relevant Education and Experience

Each Audit Committee member possesses certain education and experience which is relevant to the performance of

his or her responsibilities as an Audit Committee member and, in particular, education or experience which provides the member with one or more of the following: an understanding of the accounting principles used by the Corporation to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Carl McGill has served as a director of the Corporation since 2011. He has had experience as an officer and a director of other mining and mineral exploration companies, including experience in the preparation, analysis and evaluation of financial statements comparable to the breadth and complexity of the Corporation's financial statements.

Frank Smeenk has served as an independent director of the Corporation since 2011 working with other members of the Board responsible for the stewardship of the Corporation. He has had experience as an officer and a director of other mining and mineral exploration companies, including experience in the preparation, analysis and evaluation of financial statements comparable to the breadth and complexity of the Corporation's financial statements.

Mandate

The mandate of the Audit Committee is to oversee the Corporation's financial reporting processes and to liaise with the external auditors. In addition to reviewing the financial controls of the Corporation which are its ongoing responsibility, the Audit Committee reviews the annual financial statements, quarterly financial statements, management's discussion and analyses and any other significant financial issues. The Audit Committee must satisfy itself that the mineral reserve (if any) and mineral resource reports are reasonable by conferring with the independent engineers or geoscientists who produced such reports. The Audit Committee is projected to meet at least four (4) times a year and otherwise as frequently and at such intervals as it determines is necessary to carry out its duties and responsibilities, including meeting separately with the external auditors.

Audit Fees

The following table sets forth the fees billed to the Corporation and its subsidiaries by Palmer Reed, Chartered Accountants, for services rendered in the fiscal years ended December 31, 2014 and 2013:

PALMER REED	**2014 ($)**	**2013 ($)**
Audit fees	6,000	8,000
Audit-related fees	NIL	NIL
Tax fees	NIL	NIL
All other fees	NIL	NIL
Total	6,000	8,000

Reliance on Exemption

The Corporation is a venture issuer as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 "*Composition of Audit Committees*" and Part 5 "*Reporting Obligations*" of NI 52-110.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation, except as set out below. An "informed person" means (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation, (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10%

of the voting rights attached to all outstanding voting securities of the Corporation, (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation, and (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation's last fiscal year. Information relating to management companies has been supplied by the applicable officers and directors.

Certain corporate entities and consultants that are related to the Corporation's officers and directors of persons holding more than 10% of the issued and outstanding common shares of the Corporation provide consulting and other services to GoldTrain. All transactions were conducted in the normal course of operations at the amount of consideration established and agreed to by the related parties.

Carl McGill to provides services as Chief Executive Officer of the Corporation pursuant to a verbal agreement between Mr. McGill and the Corporation. Since early 2014, compensation for Carl McGill was being accrued on the basis that those amounts would not be payable unless or until there was a significant major event in the development of the Corporation. In recognition of the limited activity of the Corporation and its limited financial resources, the Corporation and Carl McGill eliminated the accruals and agreed that those accruals are not payable or owed.

REGULATORY MATTERS, BANKRUPTCIES AND INSOLVENCIES

To the knowledge of the Corporation, other than as set out below, no nominee for director of the Corporation is, at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

(1) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while that person was acting as director, chief executive officer or chief financial officer; or

(2) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under the securities legislation for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and that resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(3) while that person was acting in the capacity as director, chief executive officer or chief financial officer 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.

Frank Smeenk

On June 8, 1999 MacDonald Oil Exploration Ltd. ("**MacDonald Oil**") commenced a share exchange takeover bid offering under the provisions of the Canada Business Corporations Act, for the shares of Bresea Resources Ltd. ("**Bresea**") (the "**Offer**"). Thirty-five minutes prior to the Offer's expiry on July 12, 1999, the Ontario and Alberta Securities Commissions (the "**Commissions**") issued Temporary Orders to cease trading in the shares of Bresea and the consideration to be paid for some 22 million Bresea shares previously tendered to the Offer. At a joint hearing of the Commissions convened on August 11, 1999 the Commissions issued orders (the "**Orders**") in both Alberta and Ontario that trading cease by MacDonald Oil in the shares of Bresea and the consideration to have been paid for them by MacDonald Oil until, among other things, all such Bresea shares were returned to or withdrawn by their prior holders. All the Bresea shares were returned or withdrawn. Mr. Smeenk, a director of the Corporation standing for re-election at the Meeting, was, at the time of the Orders' effect, an officer and director of MacDonald Oil.

In consequence of the Orders, MacDonald Oil was unable to satisfy its auditor as to the value of its investment in the Offer, prior to the time for filing its subsequent annual financial statements. Its application to the Ontario Securities Commission ("**OSC**") for leave to therefore extend the time for filing was declined by the issue of a 15-day Temporary Order on February 2, 2000 which was dissolved on its expiry by the Issuer's timely filings in the interim. Mr. Smeenk was made a party to the Temporary Order as a then-current insider of the Issuer.

Mr. Smeenk and MacDonald Oil (and other persons) entered into a settlement agreement with the OSC dated January 8, 2001 whereunder the parties agreed to the settlement of proceedings initiated by the OSC in respect of instances of non-compliance by Mr. Smeenk and MacDonald Oil (and others) with filing, disclosure and trading requirements under Ontario securities laws. The terms of the settlement provided that, *inter alia*, (i) each of the

respondents would be reprimanded by the OSC; (ii) Mr. Smeenk would make a payment of $5,000 to the OSC in respect of the OSC's costs; (iii) commencing March 21, 2001, Mr. Smeenk would cease trading in any securities acquired by him after the date of the settlement for a period of one year; and (iv) Mr. Smeenk could continue as a director and as executive vice-president of MacDonald Oil but would be prohibited, for a period of two years, from assuming the responsibilities of certain of MacDonald Oil's other offices, or acting as the chair of its board of directors or of any of its board committees.

Final Orders to cease trading in the shares of MacDonald Oil were issued by the Ontario Securities Commission on January 24, 2002, by the British Columbia Securities Commission on January 25, 2002 and by the Québec Securities Commission on February 4, 2002. Mr. Smeenk continues to be a director and officer of MacDonald Oil.

Bruce Reid

Mr. Reid served as a director of Asia Now Resources Corp. ("**ANR**") from June 2012 to January 2015. Following Mr. Reid's resignation, a special committee of the board of directors determined to that it was in the company's best interests to facilitate a "going private" transaction whereby its majority shareholder and secured debtholder, China Gold Pte. Ltd., would purchase the ANR shares it did not already own. In July 2015, a sufficient number of ANR's minority shareholders voted against this proposal thereby blocking approval of the proposed transaction and ultimately resulting in a default on the secured debt. A receiver was then appointed to liquidate ANR's assets.

PERSONAL BANKRUPTCIES, ETC.

To the knowledge of the Corporation, no nominee for director, nor any personal holding company of any such nominee, has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the proposed director.

PENALTIES UNDER SECURITIES LEGISLATION

To the knowledge of the Corporation, except as set out above, no nominee for director, nor any personal holding company of any such nominee, (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority; or (b) 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, nor has any nominee for director entered into a settlement agreement with a securities regulatory authority.

PART THREE

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

FINANCIAL STATEMENTS

The audited comparative financial statements of the Corporation for the years ended December 31, 2014 and December 31, 2013, together with the report of the auditors thereon, will be presented to the shareholders at the Meeting. These documents are available upon request and available at any time on the Corporation's profile on SEDAR at www.sedar.com.

APPOINTMENT OF AUDITORS

Shareholders will be requested to re-appoint Palmer Reed, Chartered Accountants, Toronto, Ontario, as auditor of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors to fix their remuneration and the terms of their engagement. Palmer Reed was first appointed auditor of the Corporation in 2009.

To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. **Proxies received in favour of management will be voted in favour of the re-appointment of Palmer Reed as auditor of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors to fix the auditors' terms of engagement and remuneration, unless the shareholder has specified in a proxy that his, her or its shares are to be withheld from voting in respect thereof.**

ELECTION OF DIRECTORS

The Articles of Amalgamation of the Corporation provide that the Corporation shall have a minimum of three (3) and a maximum of eleven (11) directors. The number of directors was set at three (3) by the Board on the same date on which this Circular was approved. The current directors are Carl McGill and Frank Smeenk. The terms of office of each director will expire on the date of the Meeting when the new Board is elected. The two current directors of the Corporation will be standing for re-election at the Meeting. One additional nominee, Bruce Reid, is being proposed for election to the Board.

The following table sets forth certain information concerning management's nominees for election as directors, including the approximate number of common shares of the Corporation beneficially owned or controlled, directly or indirectly, by each of them, based upon information furnished by them to management of the Corporation.

Name, Province and Country of Residence	Office or Position held in the Corporation, current and former, if any	Chief Occupation	Number of Shares of the Corporation beneficially owned, directly or indirectly, or over which control and direction are exercised[2]
Carl McGill[1] Ontario, Canada	Served as Chief Executive officer since June 1, 2011 and as a director since October 2011	Self-employed consultant;	1,014,000
Frank Smeenk[1] Ontario, Canada	served as a director since October 2011	President of KWG Resources Inc. (a mineral exploration company); Managing Director of Debut Diamonds Inc. (a mineral exploration company)	11,876,000[3]
Bruce Reid Ontario, Canada	Nominee	Executive Chairman of Carlisle Goldfields Limited (a mineral exploration company) since January 31, 2014 and, prior thereto, President and Chief Executive Officer thereof	3,428,571

Note:
(1) Member of the Audit Committee.
(2) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the directors individually.
(3) Of this number, 1,167,000 are held directly by Mr. Smeenk and 10,709,000 are controlled (but not owned) by Mr. Smeenk through KWG Resources Inc.

Directors will be elected by the affirmative vote of a majority of the votes cast on the resolution and will hold office until the next annual meeting of shareholders or until the directors' respective successors are duly elected or appointed. **The persons named in the accompanying form of proxy intend to vote the shares represented thereby for the election of the nominees named above as directors of the Corporation, unless the shareholder has specified in the proxy that the shares represented thereby are to be withheld from voting in respect thereof. Management has no reason to believe that any of the nominees named above will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy shall have the right to vote for another nominee in such proxyholder's discretion, unless the proxy withholds authority to vote for the election of directors.**

AUTHORIZATION TO CONSOLIDATE THE COMMON SHARES

It is proposed that the Corporation consolidate its Common Shares at a ratio to be determined by the directors of the Corporation but not less than one (1) Post-Subdivision Common Share for each twenty-five (25) Common Share currently outstanding. As at the date hereof, the Corporation has 58,977,813 Common Shares issued and outstanding. Upon the share consolidation becoming effective at the maximum ratio which the directors may approve, the 58,977,813 issued and outstanding Common Shares as at the date hereof will be consolidated into approximately 2,359,112 issued and outstanding Post-Consolidation Common Shares. At a ratio of 1:20, there would be approximately 2,948,890 Post-Consolidation Common Shares outstanding after the consolidation. At a ratio of 1:10, there would be approximately 5,897,781 Post-Consolidation Common Shares outstanding after the consolidation. No other class of shares will be affected by the consolidation.

At such time as the directors may determine, if the share consolidation is approved by the shareholders, the Corporation will file Articles of Amendment with the Director, Industry Canada (the "**Ministry**"). Upon the issuance of a Certificate and Articles of Amendment by the Ministry effecting the share consolidation, each share certificate formerly representing Common Shares will be deemed for all purposes to represent the number of Post-Consolidation Common Shares to which such holder is entitled as a result of the consolidation.

Similarly, any option, warrant and finder warrant certificates outstanding on the date of issuance of the Certificate and Articles of Amendment and representing a right to acquire Common Shares, shall, if the maximum ratio of 1:25 is implemented by the directors, immediately thereafter be deemed for all purposes to represent a right to acquire Post-Consolidation Common Shares equal to one-25th of the number of Common Shares noted on the face of the certificate, the exercise price stated therein will be automatically multiplied by 25 and certain other terms thereunder will be automatically adjusted in accordance with the terms of the relevant certificate. The other terms and conditions of such shares, options, warrants and finder warrants will remain in full force and effect, unamended.

In the event that the Corporation wishes to exchange new certificates for the existing certificates representing Common Shares or options, warrants or other rights to acquire Common Shares at some point in the future, further instructions will be provided by the Corporation.

The consolidation of the Common Shares will not give rise to a capital gain or a capital loss under the *Income Tax Act* (Canada) for a shareholder who holds Common Shares as capital property. For Canadian resident shareholders, the aggregate adjusted cost base to each shareholder of all of his, her or its Post-Consolidation Common Shares immediately after the consolidation will be equal to the aggregate adjusted cost base of his, her or its Common Shares immediately before the consolidation. Accordingly, the adjusted cost base of each Post-Consolidation Common Share will be equal to 25 times the adjusted cost base of each Pre-Consolidation Common Share, if the directors implement the consolidation of Common Shares at the maximum ratio of 1:25.

To be approved, the proposed consolidation must be approved by a majority of not less than two-thirds of the votes cast by the shareholders who vote in respect of the proposed special resolution. In this regard the following special resolution will be proposed:

> "**BE IT RESOLVED AS A SPECIAL RESOLUTION PURSUANT TO THE *CANADA BUSINESS CORPORATIONS ACT*, THAT:**
>
> 1. The amendment of the Articles of the Corporation to consolidate the issued and outstanding Common Shares of the Corporation at a ratio to be determined by the directors of the Corporation but not less than one (1) Post-Consolidation Common Share for each twenty-five (25) Common Shares currently outstanding is hereby approved;
>
> 2. The effective date of such consolidation shall be the date shown on the Certificate and Articles of Amendment;
>
> 3. Any one director or officer of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation (whether under its corporate seal or otherwise), at such time as the directors may determine, to execute and deliver Articles of Amendment to effect the foregoing resolutions and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of any such action; and
>
> 4. Notwithstanding the approval of the shareholders to the above resolutions, the directors of the Corporation may revoke the foregoing resolutions before the endorsement by the Director under the Act of a certificate of amendment of articles in respect of such amendment without further approval of the shareholders of the Corporation."

To be approved, the foregoing special resolution requires the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the votes cast on the special resolution. Proxies received in favour of management will be voted FOR the special resolution to consolidate the Common Shares of the Corporation at a ratio to be determined by the directors of the Corporation but not less than one-for-25, unless the shareholder has specified in a proxy that his, her or its shares are to be voted against the special resolution.

The proposed special resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the share consolidation, without further approval of the shareholders. In particular, if the special resolution is presented to the Meeting and approved, the Corporation may thereafter determine not to proceed with the share consolidation.

Provided that the share consolidation is approved at the Meeting and the Board determines to proceed with the share consolidation, and provided further that the directors determine to proceed with the replacement of share certificates, the Corporation will mail to each registered holder of Common Shares, a letter of transmittal (the "**Letter of Transmittal**") and instruction letter (the "**Instruction Letter**") describing how to obtain certificates for their new Post-Consolidation Common Shares in exchange for their certificate(s) evidencing their Pre-Consolidation Common Shares. Shareholders of record will be requested to complete and return the Letter of Transmittal along with their Common Shares certificates to Computershare Investor Services Inc., which will issue and deliver to them certificates representing the Post-Consolidation Common Shares. No fractional Post-Consolidation Common Share will be issued; any fractional Post-Consolidation Common Share which would otherwise be issued shall be rounded down to the next whole share and without payment for any such fractional interest being rounded down.

In the event of the foregoing circumstances, non-registered shareholders of Common Shares should complete the documents provided to them by the intermediary that holds Common Shares on their behalf in accordance with the instructions provided by such intermediary to effect the conversion of the Common Shares into Post-Consolidation Common Shares.

NAME CHANGE FOR THE CORPORATION

The Corporation intends to change its name in conjunction with the proposed share consolidation.

The proposed name change must be approved by a majority of not less than two-thirds of the votes cast by the shareholders who vote in respect of the proposed special resolution (the "**Name Change Resolution**").

As such, at the Meeting, the shareholders will be asked to consider and, if appropriate, approve the Name Change Resolution in the following form:

1. the Corporation be authorized to amend its Articles under Section 173 of the *Canada Business Corporations Act* to change its name to "GoldTrain Minerals Inc.", "GoldTrain Enterprises Inc." or such other name as the directors may determine (the "**Amendment**");

2. any director or officer of the Corporation is hereby authorized to execute and deliver articles of amendment and to do all things and execute and deliver all such other instruments and documents as such person may determine to be necessary or desirable to give effect to this special resolution and carry out the foregoing, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination; and

3. notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation or has received the approval of all applicable exchange and regulatory authorities, the board of directors may, in its sole discretion, determine not to proceed with the Amendment or may revoke this special resolution at any time prior to the filing of the articles of amendment, without further approval of the shareholders of the Corporation.

The Board is recommending that shareholders vote FOR the approval of the Name Change Resolution. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Name Change Resolution.

The Name Change Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the Name Change, without further approval of the shareholders. In particular, if the special resolution is presented to the Meeting and approved, the Corporation may thereafter determine not to proceed with the Name Change.

OTHER BUSINESS

While management of the Corporation is not aware of any business other than that mentioned in the Notice to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be obtained by accessing the Corporation's profile on SEDAR at www.sedar.com.

Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Corporation.

DATED at Toronto, Ontario, as of the 24th day of November, 2015.

By Order of the Board of Directors

"*Frank Smeenk*"

Frank Smeenk, Director

SCHEDULE "A"
GOLDTRAIN RESOURCES INC.
(the "**Corporation**")

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

PURPOSE

The Audit Committee (the "**Committee**") is a committee of the board of directors of the Corporation (the "**Board**") established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. This Charter of the Audit Committee sets out the mandate and responsibilities of the Committee as delegated to it by the Board.

COMPOSITION

The Committee shall consist of a minimum of three (3) directors of the Corporation the majority of whom shall not be officers or employees of the Corporation or its affiliates (as that term is defined in the *Canada Business Corporations Act*) and only directors of the Corporation may be members of the Committee. All members of the Committee shall, to the satisfaction of the Board, be "financially literate" as such term is defined in section 1.6 of National Instrument 52-110 Audit Committees ("**NI 52-110**") or become financially literate as permitted by section 3.8 of NI 52-110. The members of the Committee shall be appointed by the Board to hold office until the following annual shareholders' meeting.

DUTIES AND RESPONSIBILITIES

The Committee will:

(a) review and report to the Board on the following before they are approved by the Board or publicly disclosed:

   (i) the annual financial statements and management's discussion and analysis ("**MD&A**") of the Corporation as defined in National Instrument 51-102 *Continuous Disclosure Obligations; and*

   (ii) the auditors' report, if any, prepared in relation to those financial statements;

(b) review and approve, as delegates of the Board, the interim financial statements of the Corporation and the accompanying MD&A;

(c) review the Corporation's annual and interim earnings press releases, if any, before the Corporation publicly discloses this information;

(d) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;

(e) recommend to the Board:

   (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and

   (ii) the compensation of the external auditor;

(f) directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(g) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established;

(h) establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(i) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor;

(j) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation; and

(k) with respect to ensuring the integrity of disclosure controls and procedures over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

IV. MEETINGS

(a) The Committee shall meet no less than four times per year. At least annually, the Committee shall meet separately with management and with the external auditors.

(b) The external auditors of the Corporation will receive notice of every meeting of the Committee and may attend and be heard thereat, and, if requested by a member of the Committee, shall attend every meeting of the Committee held during the term of office of the external auditors. The external auditors or any member of the Committee may call a meeting of the Committee.

(c) The Board shall be kept informed of the Committee's activities by copies of minutes, at the next board meeting following each Committee meeting or by a verbal report, as the Committee may deem appropriate (see also "*Reporting*").

V. QUORUM

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the total members of the Committee.

VI. AUTHORITY

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set and pay the compensation for such advisors employed by the Committee.

The Committee has the authority to communicate directly with and to meet with the external auditor and the internal auditor, if any, without management or Board involvement.

VII. REPORTING

The external auditors of the Corporation are required to report directly to the Committee.

The reporting obligations of the Committee to the Board include:

(a) reporting to the Board on the proceedings of each Committee meeting and on the Committee's recommendations at the next regularly scheduled Board meeting; and

(b) reviewing and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular, annual information form or annual MD&A prepared by the Corporation.