



KHOT INFRASTRUCTURE HOLDINGS, LTD.

Notice of Meeting

and

Information Circular

in respect of an

ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Monday, July 18, 2016

INFORMATION CIRCULAR

Dated: June 13, 2016

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

KHOT INFRASTRUCTURE HOLDINGS, LTD.

CORPORATE DATA

Head Office

Sea Meadow House, Blackburne Hwy, P.O. Box 116,
Road Town, Tortola , VG 1110 British Virgin Islands

Directors and Officers

James Passin – Chairman and Director
Orgilmaa Siizkhuu - Director
Kenneth Farrell - Director

Donald Padgett – Chief Executive Officer, President and Director
Sabino Di Paola – Chief Financial Officer and Corporate Secretary
Erin Chutter – Chief Operating Officer and Director

Registrar and Transfer Agent

Computershare
1500 Robert-Bourassa Boulevard,
7th Floor
Montreal, PQ H3A 3S8, Canada

Legal Counsel

Gowlings Lafleur Henderson LLP
50 Queen Street North
Kitchener, ON N2H 6M2, Canada

Auditor

Ernst & Young LLP
222 Bay Street
Toronto, ON M5K 1J7, Canada

Listing

Canadian Securities Exchange: Symbol “KOT”

KHOT INFRASTRUCTURE HOLDINGS, LTD.

NOTICE OF MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “Meeting”) of the holders of common shares of **Khot Infrastructure Holdings, Ltd.** (the “**Company**”) will be held on **Monday, July 18, 2016** at the hour of **11:30 a.m.** (Eastern time), at Mr. Passin’s office located at 152 West 57th Street, 24th Floor, New York, New York, USA for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company for the year ended December 31, 2015 and the report of the auditors thereon;
2. To appoint Ernst & Young LLP as auditors for the Company for the ensuing financial year and to authorize the directors to fix their remuneration;
3. To fix the number of directors until the next Annual General Meeting;
4. To elect directors to hold office until the next Annual General Meeting; and
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General Meeting.

The Company’s board of directors has fixed **June 13, 2016**, as the **record date** for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Computershare Investor Services Inc. (the “**Transfer Agent**”), at their offices located on the 9th Floor, 100 University Avenue, Toronto ON M5J 2Y1, or by toll-free fax within North America 1-866-249-7775 by **11:30 AM (Eastern time)** on **July 14, 2016**, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Annual General Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing or any other person that holds your security on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia this 13th day of June, 2016

BY ORDER OF THE BOARD OF DIRECTORS

Yours truly,

(signed) *Donald Padgett*

Donald Padgett
President and CEO

KHOT INFRASTRUCTURE HOLDINGS, LTD.

INFORMATION CIRCULAR

For the Annual General Meeting of Shareholders to be held on **July 18, 2016**
(containing information as at **June 13, 2016** unless otherwise indicated)

SOLICITATION OF PROXIES

This Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management (the "**Management**") of Khot Infrastructure Holdings, Ltd. (the "**Company**"), for use at the annual general meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of the Company to be held on **Monday, July 18, 2016** at the time and location and for the purposes set forth in the accompanying notice of meeting (the "**Notice**") and at any adjournment thereof.

PERSONS MAKING THE SOLICITATION

The enclosed form of Proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named as proxy nominees (the "**Designated Persons**") in the enclosed instrument of proxy (the "**Proxy**") are directors and/or officers of the Company, or persons designated by them.

A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and represent the Shareholder at the Meeting other than the Designated Persons. To exercise this right, a Shareholder shall strike out the printed names of the Designated Persons in the Proxy and insert the name of its proxy nominee in the blank space provided in the Proxy, or complete another valid instrument of proxy. Such Shareholder should notify its proxy nominee of the appointment, obtain the proxy nominee's consent to act as proxy nominee and provide instructions to its proxy nominee on how the Shareholder's common shares should be voted. The proxy nominee should bring personal identification to the Meeting.

EXECUTION AND DELIVERY OF PROXY

An instrument of proxy will not be valid unless signed and dated by the Shareholder giving it or that Shareholder's attorney-in-fact duly authorized in writing, or, in the case of a corporation, signed and dated by an officer or attorney-in-fact duly authorized in writing for the corporate Shareholder. If an instrument of proxy is executed by an attorney-in-fact, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the attorney-in-fact or officer, as the case may be, or a notarially certified copy thereof, should accompany the instrument of proxy.

An instrument of proxy will not be valid unless deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**"), at its offices located on the 9th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, or by toll-free fax within North America to 1-866-249-7775, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

VOTING OF PROXY

If instructions as to voting indicated in a Proxy are certain, the common shares represented by a Proxy will be voted or withheld from voting by the Designated Persons in accordance with the instructions of the Shareholder on any ballot that may be called for, and if the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. **In the absence of certain instructions in a Proxy or other instrument of proxy, it is intended that the common shares represented thereby will be voted in favour of the motions proposed to be made at the Meeting as stated in the Notice and in this Circular.**

The Proxy, when properly signed and delivered, confers discretionary authority upon the proxy nominee with respect to any amendments or variations to the matters identified in the Notice or in this Circular or any other matters which may properly come before the Meeting. At the date of this Circular, Management is not aware of any such amendments, variations or other matters. If, however, any amendments, variations or other matters should properly come before the Meeting, such discretionary authority conferred by a Proxy will be exercised in accordance with the best judgment of the Designated Persons on such matters.

In the case of abstentions from, or withholding of, the voting of common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

REVOCATION OF PROXY

A Shareholder who has given an instrument of proxy may revoke it at any time before it is exercised. The revocation of an instrument of proxy does not affect any matter on which a vote has been taken prior to such revocation.

In addition to revocation in any other manner permitted by law, an instrument of proxy may be revoked by an instrument in writing (i) signed by the Shareholder or that Shareholder's attorney-in-fact duly authorized in writing, or, in the case of a corporation, signed by an officer or attorney-in-fact duly authorized in writing for the corporate Shareholder; and (ii) delivered either to the Transfer Agent at the address/fax number set forth above at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or to the Chair of the Meeting on the day of the Meeting and prior to the commencement thereof or, in the case of any adjournment or postponement, prior to the reconvening thereof.

An instrument of proxy will also automatically be revoked by either (i) attendance at the Meeting and participation in a poll (ballot) by the Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to herein as a "**Beneficial Shareholder**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares (a "**Registered Shareholder**") can be recognized and acted upon at the Meeting.

If common shares are listed in an account statement provided to a Shareholder by a broker or another intermediary then in almost all cases those common shares will not be registered in the name of the Shareholder on the records of the Company, but in the name of that broker or intermediary or an agent of the broker or intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms and banks) and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and banks).

Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting. Applicable regulatory policies require intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker or intermediary or an agent of that broker or intermediary is often similar to the Proxy provided to Registered Shareholders by the Company. Its purpose, however, is limited to instructing the Registered Shareholder (the broker or intermediary or an agent of that broker or intermediary) on how to vote on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically applies a special sticker to proxy forms, mails those forms to the Beneficial Shareholders, and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the common shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge proxy form cannot use that proxy form to vote common shares directly at the Meeting. The proxy form must be returned to Broadridge or the alternative voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker or intermediary (or agent of that broker or intermediary), a Beneficial Shareholder may attend at the Meeting as proxy holder for the Registered Shareholder and vote their common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxy holder for the Registered Shareholder should contact their broker, intermediary or other agent or nominee holder well in advance of the Meeting for instructions.

These security holder materials are being sent to both registered and non-registered owners of the common shares of the Company. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All references to Shareholders in this Circular and the Proxy are to Registered Shareholders unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any proposed nominee for election as a director, or any associate of any such director or officer, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the appointment of auditors, except as generally disclosed in this Circular or otherwise particularly described in the disclosure for a matter to be acted upon.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has determined **June 13, 2016** as the record date (the "**Record Date**") for purposes of determining the persons entitled to notice of and to vote at the Meeting. The authorized share capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As at the close of business on the Record Date, there were **65,302,351** common shares issued and outstanding.

Each common share carries, on any poll at the Meeting, one vote. Only registered holders of common shares as at the close of business on the Record Date will be entitled to receive notice of and to vote their common shares so shown on the register of the Company as at the close of business on the Record Date, at the Meeting. See also "Advice to Beneficial Shareholders", above.

To the knowledge of the Company's directors and executive officers, no person or company beneficially owns or exercises control or direction over, directly or indirectly, common shares carrying 10% or more of the voting rights attached to the outstanding common shares of the Company on the Record Date, other than as set forth below:

Name ⁽¹⁾	Approximate no. of common shares owned, controlled or directed	Percentage of Issued and Outstanding Shares ⁽²⁾
James Passin	32,169,605 ⁽³⁾	49.26%
SMDD	9,788,067	14.99%

(1) The majority of the common shares are held by the CDS & Co., an intermediary, and as such management is unaware of the beneficial holders thereof. The above information is based upon information supplied by the Company's registrar and transfer agent and the Company's management.

(2) Based on 65,302,351 common shares outstanding on the Record Date.

(3) Disclosed holding is controlled by James Passin, a director of the Company, who has direct control of 1,000,000 common shares and indirect control and direction of (i) 126,250 common shares held by Passin Management Limited Partnership, (ii) 15,187,580 common Shares held by Firebird Mongolia Fund, Ltd. ("Firebird Mongolia"), (iii) 530,747 common shares held by Firebird Global Master Fund Holdings, Ltd. ("FGMF"), (iv) 461,392 common shares held by Firebird Global Master Fund II Holdings, Ltd. ("FGMF2") and (v) 14,863,636 common shares held by Firebird New Mongolia Fund, LP ("Firebird New Mongolia").

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Company's last completed financial year ended December 31, 2015.

For the purpose of this Circular:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

A Named Executive Officer ("NEO") of the Company means each of the following individuals:

- (a) a chief executive officer ("CEO") of the Company;
- (b) a chief financial officer ("CFO") of the Company; and
- (c) each of the Company's three most highly compensated executive officers, or individuals acting in a similar capacity, other than the CEO and CFO, at the end of, or during, the most recently completed financial year if their individual total compensation was more than \$150,000 for that financial year, including individuals who would be an NEO under this paragraph but for the fact that he or she was not acting in such capacity at the end of the financial year.

As of the fiscal year ended December 31, 2015, the Company had two NEO's, namely (i) Mr. Donald Padgett who serves as President and CEO; and (ii) Mr. Sabino Di Paola who serves as CFO of the Company. All dollar amounts referenced herein are United States Dollars unless otherwise specified.

Compensation Discussion and Analysis

Philosophy and Objectives

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

- to attract and retain highly qualified management;
- to align executive compensation with shareholders' interests;

- to focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- to encourage retention of key executives for leadership succession.

The Company's executive compensation program comprises three elements: base salary, bonus incentives and equity participation. The compensation program is designed to pay for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing the Company's long-term growth strategy and delivering strong total shareholder return performance.

The Company reviews industry compensation information and compares its level of overall compensation with those of comparable sized oil exploration companies. Generally, the Company targets base management fees at levels approximating those holding similar positions in comparably sized companies in the industry and hopes to achieve competitive compensation levels through the fixed and variable components.

The Company's total compensation mix places a significant portion of the executive's compensation at risk and relies heavily on the award of stock options. The design takes into account individual and corporate performance. Compensation practices, including the mix of base management fees, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends and support the Company's long-term growth strategies. Due to the early stage of the Company's development programs, the flexibility to quickly increase or decrease appropriate human resources is critical. Accordingly, the Company does not enter into long-term commitments with its officers.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

Role of the Compensation Committee

The Compensation Committee was established on July 9, 2012 by the Board to assist in fulfilling the Board's responsibilities relating to compensation issues and to establish a plan of continuity for executive officers. The Compensation Committee ensures that the Company has an executive compensation plan that is both motivational and competitive so that it will attract, hold and inspire performance by executive officers of a quality and nature that will enhance the sustainable profitability and growth of the Company. The Compensation Committee reviews and recommends the compensation philosophy and guidelines for the Company which include reviewing compensation for executive officers for recommendation to the Board.

The Compensation Committee reviews, on an annual basis, the cash compensation, performance and overall compensation package for each executive officer. It then submits its recommendations to the Board with respect to the basic salary, bonus and participation in share compensation arrangements for each executive officer.

In making its recommendations in 2012, the Compensation Committee was satisfied that all recommendations complied with the Compensation Committee's philosophy and guidelines.

Composition of the Compensation Committee

The Compensation Committee is currently comprised of three of the Company's five Directors: James Passin, Donald Padgett and Erin Chutter. The Board considers these individuals particularly well-qualified to serve on the Compensation Committee given the expertise they have accrued in their business careers:

James Passin

Mr. Passin is a fund manager at Firebird Management LLC. He joined the firm in 1999. Mr. Passin is the Co-Founder and Manager of Firebird Mongolia Fund, Ltd., Firebird New Mongolia Fund, LP, Firebird Global Master Fund Holdings, Ltd., Firebird Global Master Fund II Holdings, Ltd. and a Principal at FGS Advisors LLC and FG2 Advisors LLC. He is a director of a number of both public and private Mongolian and Canadian companies, including Vanoil Energy Ltd, BDsec JSC, Sharyn Gol JSC and Khot Development JSC. Mr. Passin is a graduate of St. John's College, where he majored in Philosophy and Classical Literature. Mr. Passin has directed Firebird's portfolio and private equity investment activity in Mongolia since 2006.

Donald Padgett

Mr. Padgett is an experienced senior management leader with a proven track record of developing and executing successful strategies for profitable international business ventures. He has served as Chairman, President and director of several public and private companies. Mr. Padgett has also enjoyed a successful investment banking career in senior management positions including: Managing Director of the investment banking group at Canaccord Financial Ltd.'s Western Canadian office and more than 10 years as a senior member of the Investment Banking Group at Burns Fry, now Nesbitt Burns. Mr. Padgett holds a law degree from Dalhousie University, an MBA from McMaster and a BSc from University of Toronto.

Erin Chutter

Ms. Chutter serves as the Executive Chairperson and Director of Global Energy Metals Corporation and former President and CEO of Global Cobalt Corp, after founding the company in 2007. Erin has led a multinational and multidisciplinary financial and technical team to develop the Karakul Cobalt Mine Project in Altai, Russia, as well as, mining projects in Canada and the US. She carries particular expertise in complex international mining projects requiring creative financing solutions. Erin was also a founding Director of Niocorp. Erin is a Director of the MacDonald Laurier Institute, a world-renowned Ottawa-based think tank leading new research on social license and resource extraction, and is the Chair for the Canadian Eurasian Russia Business Association (Vancouver Chapter). In 2011, she was honoured as a "40 Under 40" by *Business in Vancouver*.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth all annual and long-term compensation for services paid to or earned by the NEOs and the directors for the two fiscal years ended December 31, 2015 and 2014.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ¹⁾ (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Donald Padgett ⁽¹⁾ CEO, Director	2015	58,178	Nil	Nil	Nil	Nil	58,178
	2014	59,369	Nil	Nil	Nil	Nil	59,369
Sabino Di Paola ⁽²⁾ CFO	2015	43,340	Nil	Nil	Nil	Nil	43,340
	2014	51,955	Nil	Nil	Nil	Nil	51,955
Erin Chutter ⁽³⁾ COO, Director	2015	23,969	Nil	Nil	Nil	Nil	23,969
	2014	N/A	N/A	N/A	N/A	N/A	N/A
James Passin ⁽⁴⁾ Director	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Orgilmaa Siizkhuu ⁽⁵⁾ Director	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth Farrell ⁽⁶⁾ Director	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Milewski ⁽⁷⁾ Former Director	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	12,600	Nil	Nil	Nil	Nil	12,600
Larry Van Hatten ⁽⁸⁾ Former Director	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Padgett was appointed as CEO and director on November 14, 2011.

(2) Mr. Di Paola was appointed as CFO on November 14, 2011.

(3) Ms. Chutter was appointed as COO on May 2, 2016 and as a director on April 5, 2015.

(4) Mr. Passin was appointed as a director on November 14, 2011.

(5) Ms. Siizkhuu was appointed as a director on November 14, 2011.

(6) Mr. Farrell was appointed as a director on March 20, 2012

(7) Mr. Milewski was appointed as a director on January 1, 2014 and resigned as a director on December 11, 2015.

(8) Mr. Van Hatten was appointed as a director on November 14, 2011 and resigned as a director on April 4, 2015.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Company in the financial year ended December 31, 2015 for services provided or to be provided, directly or indirectly, to the Company:

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, & percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Donald Padgett CEO, Director	Options	50,000	Dec 3, 2015	0.20	N/A	N/A	Dec 3, 2020
Sabino Di Paola CFO	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Erin Chutter COO, Director	Options	300,000	Dec 3, 2015	0.20	N/A	N/A	Dec 3, 2020
James Passin Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Orgilmaa Siizkhuu Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Kenneth Farrell Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Anthony Milewski Former Director	Options	50,000	Dec 3, 2015	0.20	N/A	N/A	Mar 11, 2016
Larry Van Hatten Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEO							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price & closing price on date of exercise (\$)	Total value on exercise date
Donald Padgett CEO, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Sabino Di Paola CFO	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Erin Chutter COO, Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
James Passin Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Orgilmaa Siizkhuu Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Kenneth Farrell Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Anthony Milewski Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Larry Van Hatten Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended December 31, 2015.

Stock Option Plan and Other Incentive Plans

The Company's Board of Directors adopted its "rolling" Stock Option Plan (the "**Plan**") on May 29, 2012, pursuant to which its directors, officers, employees and consultants may be granted options to acquire common shares as an incentive mechanism to foster their interest in the success of the Company and to encourage their proprietary ownership of the Company.

Terms of Stock Option Plan

The aggregate number of Common Shares reserved for issuance, from time to time, under the Plan shall be 6,438,484 Common Shares, or 10% of the issued and outstanding common shares. In connection with the granting of an Option, the number of Common Shares available for the granting of further Options shall be reduced by the number of Common Shares in respect of which the option is granted or denominated. Whenever any outstanding Option or portion thereof expires, is cancelled, exercised or otherwise terminated for any reason or payment having been made in respect of the entire Option, the Common Shares applicable to the expired, cancelled, settled, exercised or otherwise terminated portion of the Option may again be the subject of Options granted under the Plan.

Highlights of the Plan are listed below:

- (a) the aggregate number of Common Shares so available for issuance under the Plan to any one person in any 12 month period shall not exceed 5% of the issued and outstanding Shares (on a non-diluted basis) at the time of grant of any Option (including the Shares that are subject to such Option);
- (b) the aggregate number of Common Shares so available for issuance under the Plan to any Consultant in any 12 month period shall not exceed 2% of the issued and outstanding shares (on a non-diluted basis) at the time of grant of any Option (including the Shares that are subject to such Option);
- (c) the aggregate number of Options granted to persons employed in Investor Relations Activities in any 12 month period shall not exceed 2% of the issued and outstanding shares (on a non-diluted basis) at the time of grant of any Option (including the Common Shares that are subject to such Option);
- (d) the number of Common Shares reserved for issue to Insiders at any time, and in any 12 month period, may not exceed 10% of the outstanding common shares at the time of grant;
- (e) the exercise price per Common Share for an Option shall be determined by the Board on the date an Option is granted, provided that such price may not be less than the greater of (i) the Market Price for such Common Shares, or (ii) \$0.05;
- f) stock options may have a term not exceeding ten years;
- g) stock options expire three months from date the optionee ceases to be a director, officer, employee or consultant of the Company;
- h) stock options are non-assignable and non-transferable; and
- i) the Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or an amalgamation, merger or other relevant change in the Company's corporate structure, or any other relevant change in its capitalization.

The Plan provides that other terms and conditions may be attached to a particular stock option at the discretion of the Board.

A copy of the Plan is available for review at the CFO's office, 5460 Canotek Road, Unit 99, Ottawa, Ontario, Canada K1J 9G9 during normal business hours up to and including the date of the Meeting or by email request to sabino@khot-infrastructure.com.

As at the end of the most recently completed fiscal year ended December 31, 2015, there were 6,270,000 options outstanding. Based on the Company having outstanding share capital of 64,738,484 shares outstanding, an additional 203,848 options could be granted under the Option Plan.

The Company has no other plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

Employment, Consulting and Management Agreements

During the most recently completed financial year, the significant terms of the employment agreement or arrangement for each NEO is as follows:

- Mr. Padgett has a consulting contract with the Company that provides for monthly compensation of USD\$4,000 a month for management fees as well as a salary of CND \$1,000 a month for performing services as the CEO. On September 30, 2015, Mr. Padgett's monthly salary was terminated and his consulting fees were increased to \$5,000 per month.
- Mr. Di Paola has a consulting contract to which he bills the Company at a rate of CAD\$110 per hour when performing management functions and a monthly salary of CAD\$1,000 for services performed as the CFO of the Company. On September 30, 2015, Mr. Di Paola's monthly salary was terminated.
- Ms. Chutter did not have any compensation arrangement with the Company. She is paid a CAD\$4,000 on a month by month basis for consulting services.
- Mr. Passin did not have any compensation arrangement with the Company.
- Ms. Siizkhuu did not have any compensation arrangement with the Company.
- Mr. Farrell did not have any compensation arrangement with the Company.
- Mr. Milewski did not have any compensation arrangement with the Company.
- Mr. Van Hatten did not have any compensation arrangement with the Company.

Pension Plan Benefits

The Company has no pension, defined benefit or defined contribution plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has no compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year other than the Stock Option Plan of the Company (the "Option Plan").

The following table sets forth information with respect to the Option Plan as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans [excluding securities reflected in column (a)]
Equity compensation plans approved by security holders ⁽¹⁾	6,270,000	\$0.18	203,848
Equity compensation plans not approved by security holders	8,800	\$0.20	N/A
Total	6,278,800	\$0.18	204,848

(1) Represents stock option plan of the Company, which reserves a fixed number of 6,473,848 common shares for issue pursuant to stock options under the plan

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the individuals who are, or at any time during the most recently completed year were, directors or executive officers of the Company or any subsidiary thereof, the proposed nominees for election as a director, or associates of such persons, is or has been indebted to the Company (other than routine indebtedness) at any time since the beginning of the most recently completed financial year, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or a subsidiary thereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

No informed person or proposed director of the Company, nor any associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction which, in either case, has materially affected or will materially affect the Company or any subsidiary thereof, except as generally disclosed in this Circular or otherwise under the heading for the matter to be acted upon.

MANAGEMENT CONTRACTS

The management functions of the Company and any subsidiary thereof are not, to any substantial degree, performed by any person other than the directors and executive officers of the Company or any subsidiary thereof.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 Audit Committees of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

The Audit Committee Charter

1. **Members.** The Board of Directors will appoint an Audit Committee of at least three (3) members, a majority of whom should be "independent" directors of the Board. "Independent" means a director who meets the definition of "independence" under National Instrument 52-110 or any successor policy promulgated by securities regulatory authorities.

All members of the Audit Committee should be "financially literate". 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 Company's financial statements. Each appointed member of the Audit Committee shall be subject to annual reconfirmation and may be removed by the Board of Directors at any time.

2. **Purposes, Duties, and Responsibilities.** The Audit Committee represents the Board of Directors in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and audit activities and legal compliance of the Company and its subsidiaries; however, the Audit Committee's function shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the independent accountants relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) Recommend to the Board the appointment (including terms of appointment such as compensation and scope of duties) and discharge the external auditor of the Company (the "auditor") who perform the annual audit or other audit, review or attest services in accordance with applicable securities laws, which auditor shall be ultimately accountable to the Board of Directors through the Audit Committee. The auditor of the Company must report directly to the Audit Committee;
- (b) Have the authority to communicate directly with the auditor of the Company;
- (c) Review with the auditor the scope of the audit and the results of the annual audit examination by the auditor and any reports of the auditor with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the auditor regarding financial reporting;

- (d) Review information, including written statements, if any, from the auditor concerning any relationships between the auditor and the Company or any other relationships that may adversely affect the independence of the auditor and assess the independence of the auditor;
- (e) Review and discuss with management and the auditor the Company's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles;
- (f) Review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (g) Review the services to be provided by the auditor to assure that the auditor does not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Company's shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the auditor;
- (h) Review with management and the auditor the results of any significant matters identified as a result of the auditor's interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;
- (i) Review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;
- (j) Periodically review the adequacy of the Company's internal controls;
- (k) Review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditor that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the Board of Directors;
- (l) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer;
- (m) Periodically review the adequacy of this Audit Committee Charter;
- (n) Make reports and recommendations to the Board of Directors within the scope of its functions;
- (o) Approve material contracts where the Board of Directors determines that it has a conflict;
- (p) Establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (q) Where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee;
- (r) Satisfy itself that management has put into place procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually;
- (s) Review all loans to officers;
- (t) Review and monitor all related party transactions which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's shares are listed for trading; and
- (u) Ensure all public disclosure regarding the audit committee is made in compliance with applicable stock exchange rules and securities legislation.

3. Meetings. The Audit Committee will, when expedient, meet to review the Company's quarterly and annual financial statements and MD&A, and will hold special meetings as it deems necessary or appropriate in its judgment. The Audit Committee will endeavor to meet at any time that the auditor believes that communication to the Audit Committee is required. As it deems appropriate, but not less than once each year, the Audit Committee will meet in private session with the independent accountants. The majority of the members of the Audit Committee constitute a quorum and shall be empowered to act on behalf of the Audit Committee. The members of the Audit Committee will

designate one member as chair. Meetings may be held in person or by telephone, and shall be at such times and places as the Audit Committee determines.

Composition of the Audit Committee

As at December 31, 2015, the following were the members of the Company's audit committee:

Name	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
James Passin	no	yes
Donald Padgett	no	yes
Kenneth Farrell	yes	yes
Erin Chutter	yes	yes

(1) As defined and determined under NI 52-110.

Relevant Education and Experience

James Passin - Mr. Passin is a fund manager at Firebird Management LLC. He joined the firm in 1999. Mr. Passin is the Co-Founder and Manager of Firebird Mongolia Fund, Ltd., Firebird New Mongolia Fund, LP, Firebird Global Master Fund Holdings, Ltd., Firebird Global Master Fund II Holdings, Ltd. and a Principal at FGS Advisors LLC and FG2 Advisors LLC. He is a director of a number of both public and private Mongolian and Canadian companies, including Khot Infrastructure Holdings, Ltd., BDSec JSC, Sharyn Gol JSC and Khot Development JSC. Mr. Passin is a graduate of St. John's College, where he majored in Philosophy and Classical Literature. Mr. Passin has directed Firebird's portfolio and private equity investment activity in Mongolia since 2006.

Donald Padgett - Mr. Padgett is an experienced senior management leader with a proven track record of developing and executing successful strategies for profitable international business ventures. He has served as Chairman, President and director of several public and private companies. Mr. Padgett has also enjoyed a successful investment banking career in senior management positions including: Managing Director of the investment banking group at Canaccord Financial Ltd.'s Western Canadian office and more than 10 years as a senior member of the Investment Banking Group at Burns Fry, now Nesbitt Burns. Mr. Padgett holds a law degree from Dalhousie University, an MBA from McMaster and a BSc from University of Toronto.

Kenneth Farrell - Mr. Farrell is formerly an executive director of PT Bumi Resources Tbk, the largest publicly traded Indonesian Mining Company. Mr. Farrell is presently a Commissioner of both PT Kaltim Prima Coal and PT Arutmin Indonesia. The former is the world's largest export coal mining company. He is also a director of various other unlisted mining companies in Indonesia, Africa and Mongolia. Prior to joining Bumi Resources in 2002, Mr. Farrell worked for BHP Billiton for 21 years in various executive and managerial capacities in iron ore, transport, manganese and coal business units. Mr Farrell commenced his career as a civil engineer in road and bridge construction in Queensland Australia. He is a Member of the Institution of Engineers, Australia; a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Company Directors.

Erin Chutter - Ms. Chutter serves as the Executive Chairperson and Director of Global Energy Metals Corporation and former President and CEO of Global Cobalt Corp, after founding the company in 2007. Erin has led a multinational and multidisciplinary financial and technical team to develop the Karakul Cobalt Mine Project in Altai, Russia, as well as, mining projects in Canada and the US. She carries particular expertise in complex international mining projects requiring creative financing solutions. Erin was also a founding Director of Niocorp. Erin is a Director of the MacDonald Laurier Institute, a world-renowned Ottawa-based think tank leading new research on social license and resource extraction, and is the Chair for the Canadian Eurasian Russia Business Association (Vancouver Chapter). In 2011, she was honoured as a "40 Under 40" by *Business in Vancouver*.

Audit Committee Oversight

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

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 NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor for the fiscal periods ending December 31, 2015 and 2014 are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2015	\$45,000	Nil	Nil	Nil
December 31, 2014	\$35,000	Nil	Nil	Nil

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

(3) Fees charged for tax compliance, tax advice and tax planning services.

(4) Fees for services other than disclosed in any other column.

Exemption

The Company is relying upon the exemption in section 6.1 of NI52-110 with respect to compliance with the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI52-110.

CORPORATE GOVERNANCE DISCLOSURE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI58-101") prescribes certain disclosure by the Company of its corporate governance practices. The following information has been prepared and provided as required by NI58-101.

Board of Directors

The Board facilitates its exercise of independent supervision over the Management through frequent communication with Management.

In accordance with NI 52-101, a director is considered "independent" if he or she has no direct or indirect "material relationship" with the Company, being a relationship which could in the view of the Board be reasonably expected to interfere with the exercise of a director's independent judgment, subject to certain specified circumstances where an individual is considered to have a material relationship.

Directorships

The directors listed below are presently directors of a reporting issuer (or equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

Director	Directorship in other Reporting Issuer(s)
Donald Padgett	Vanoil Energy Ltd. War Eagle Mining Company Inc.
James Passin	Vanoil Energy Ltd. BDSec JSC Sharyn Gol JSC Khot Development JSC
Orgilmaa Siizkhuu	None
Kenneth Farrell	Sharyn Gol JSC
Erin Chutter	Global Energy Metals Corp.

Orientation and Continuing Education

Each new director brings a different background and skill set and with this information the Board determines what orientation as to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as such need arises and encourages open discussion at all meetings which facilitates participation and open learning by the directors.

Ethical Business Conduct

The Board expects Management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals, and is encouraged to discuss with the Board any perceived or potential issues in ethical business conduct.

In addition, the Board must comply with conflict of interest provisions of applicable corporate, securities and common law, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

Individual directors identify new nominees to the Board based on perceived or potential requirements for particular knowledge or skills. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President of the Company.

Compensation

The compensation committee is comprised of James Passin (chair), Donald Padgett and Erin Chutter.

The Board reviews, as needed, compensation to directors and to officers with respect to industry comparables and with regards to the particular circumstances of the Company and the position.

Other Board Committees

The Company has no standing committees other than the audit committee.

Assessments

The Board collectively conducts and reviews informal annual assessments of the effectiveness of the Board, its individual committees and its individual directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

APPOINTMENT OF AUDITOR

Management recommends, and the Designated Persons, if named as proxy, intend to vote in favour of, a resolution re-appointing Ernst & Young LLP, Chartered Accountants (since September 9, 2009), as auditor of the Company for the ensuing year, to hold office until the close of the next annual general meeting of shareholders or until Ernst & Young LLP resigns or is removed from office, at a remuneration to be fixed by the Board. Unless a proxy contains express instructions to vote otherwise, it is intended that all proxies received will be voted in favour of such resolution.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next Annual General Meeting of Shareholders or until their successors are duly elected or appointed, unless an office is earlier vacated by death or by resignation or removal in accordance with the Business Corporations Act and the Articles of the Company.

Number of Directors

Management recommends, and the Designated Persons, if named as proxy, intend to vote in favour of, a resolution fixing the number of directors for the ensuing year at **five** (5). Unless a proxy contains express instructions to vote otherwise, it is intended that all proxies received will be voted in favour of such resolution.

Management Nominees for Directorship

The following table sets out required information, as at the Record Date, regarding Management's nominees for election as a director. Management does not contemplate that any of its nominees will be unable to serve as a director.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity and except as generally disclosed in this Circular or otherwise under the heading for the matter to be acted upon. The Company has not received notice of, and Management is not aware of, any proposed nominee for director other than Management's nominees.

Name, Province/State and Country of ordinary residence⁽¹⁾, and positions held with the Company	Principal occupation and, IF NOT elected to present term of office, principal occupation for the past five years⁽¹⁾	Period(s) serving as Director	Common shares beneficially owned or controlled or directed⁽¹⁾
DONALD PADGETT ⁽³⁾⁽⁴⁾ British Columbia, Canada President, CEO & Director	Mining Executive; corporate finance and investment banking executive; director and officer of several public companies	Nov 14, 2011 to present	472,940
JAMES PASSIN ⁽³⁾⁽⁴⁾ New York, USA Director	Principal, FGS Advisors LLC, Director, FGMF, FGMF2, Firebird Mongolia. and Firebird New Mongolia	Nov 14, 2011 to present	32,169,605 ⁽⁵⁾
ORGILMAA SIIKHHUU , Ulaanbaatar, Mongolia Director	Chief Legal Officer at the National Investment Bank (Mongolia)	Nov 14, 2011 to present	Nil
KENNETH FARRELL ⁽³⁾ Jakarta, Indonesia Director	Commissioner of both PT Kaltim Prima Coal and PT Arutmin Indonesia and director of various unlisted Indonesian mining companies.	March 20, 2012 to present	Nil
ERIN CHUTTER ⁽³⁾⁽⁴⁾ British Columbia, Canada COO, Director	Executive Chairperson and Director, Global Energy Metals Corporation March 7, 2016 to present	May 5, 2015 to present	Nil

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

(2) The information as to common shares beneficially owned directly or indirectly or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

⁽³⁾ Member of Audit Committee.

⁽⁴⁾ Member of the Compensation Committee.

(5) James Passin has direct control of 1,000,000 common shares and indirect control and direction of (i) 126, 250 common shares held by Passin Management Limited Partnership, (ii) 15,187,580 common shares held by Firebird Mongolia, (iii) 530,747 common shares held by FGMF, (iv) 461,392 common shares held by FGMF2 and (v) 14,863,636 common shares held by Firebird New Mongolia.

Corporate Cease Trade Orders, Bankruptcies and Penalties and Sanctions

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to the directors or executive officers of the relevant company that was in effect for a period of more than 30 consecutive days.

None of the proposed Management nominees for election as a director of the Company:

- (a) is, as 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 Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings,

- arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
 - (d) has been 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 since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (e) has been 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.

Recommendation

Management recommends, and the Designated Persons, if named as proxy, intend to vote in favour of, the election of Management's nominees for election as a director. Unless a proxy contains express instructions to vote otherwise, it is intended that all proxies received will be voted in favour of such election.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting, other than those referred to in the Notice of Meeting. However, if any other matters shall properly come before said Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com or the Company's web site www.khot-infrastructure.com. Financial information concerning the Company is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which is available on SEDAR at the internet address indicated above. Shareholders may contact the Company at the address or contact numbers below to request copies of the Company's financial statements and MD&A:

Khot Infrastructure Holdings, Ltd.
Sea Meadow House, Blackburne Hwy, P.O. Box 116,
Road Town, Tortola , VG 1110 British Virgin Islands
Tel: (613) 834-6513
E-mail: sabino@khot-infrastructure.com

DIRECTOR APPROVAL

The contents and the sending of this Circular to the Shareholders has been approved by the Board of Directors.

Dated: June 13, 2016

BY ORDER OF THE BOARD
(signed) Donald Padgett
President and CEO