

SECOVA METALS CORP.
Suite 700, 510 West Hastings Street
Vancouver, British Columbia V6B 1L8
Telephone: (604) 687-7130 Fax: (604) 608-9110

MANAGEMENT PROXY CIRCULAR
as of November 14, 2014 (*except as otherwise indicated*)

MANAGEMENT SOLICITATION OF PROXIES

This Management Proxy Circular is furnished in connection with the solicitation of proxies by management of Secova Metals Corp. (the “Corporation”) for use at the annual meeting (the “Meeting”) of its shareholders to be held on December 19, 2014 at the time and place for purposes set forth in the accompanying notice of the Meeting.

In this Management Proxy Circular, references to “the Corporation”, “we” and “our” refer to **Secova Metals Corp.** “Common Shares” means common shares without par value in the capital of the Corporation. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

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

Appointment of Proxyholders

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

Voting by Proxyholder

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

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

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so using one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Corporation's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) log on to Computershare's website at www.investorvote.com. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number; and

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

Beneficial Shareholders

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

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

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

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

The Corporation is taking advantage of provisions of National Instrument 54-101, which allow it to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from Computershare, our transfer agent. VIFs are to be completed and returned to Computershare following the instructions using one of the methods detailed on the VIF. Computershare tabulates results of VIFs received from NOBOs and provides appropriate instructions at the Meeting concerning Common Shares represented by VIFs they received prior to the Meeting.

Securityholder materials are sent to both registered and non-registered owners of the Corporation's securities. If you are a non-registered owner, and the Corporation or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

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

If you are an OBO please follow the instructions of your intermediary carefully to ensure your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge") in Canada and the United States. Broadridge mails a VIF in lieu of a proxy provided by the Corporation. The VIF 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), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge following Broadridge's instructions using one of the methods detailed on the VIF. Broadridge then tabulates results of all instructions received and provides appropriate instructions concerning voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted as per your instructions, or (b) to have an alternate representative you have chosen, if any, duly appointed to attend and vote your Common Shares on your behalf at the Meeting.**

Notice to Shareholders in the United States

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

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the *Canada Business Corporations Act* (the "CBCA"), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

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

- (a) sign a proxy bearing a later date or sign a valid notice of revocation, either of the foregoing to be signed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and

deliver the proxy bearing a later date to Computershare, or to the address of the registered office of the Corporation at 1500 Royal Centre, 1055 West Georgia Street, PO Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

- (b) the registered shareholder may attend the Meeting in person and vote their Common Shares.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The board of directors (the "Board") has fixed November 14, 2014 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares of the Corporation are listed for trading on the TSX Venture Exchange (the "TSXV"). As of November 14, 2014, there were 15,645,456 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Corporation, no person or corporation beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all issued and outstanding Common Shares of the Corporation as at November 14, 2014.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended June 30, 2014, report of the auditor and related management discussion and analysis will be placed before the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Articles of Incorporation of the Corporation provide that the number of directors of the Corporation will be a minimum of one and a maximum of nine. The term of office of each of the three current directors will end at

the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the CBCA, each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's three nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 14, 2014.

Name of Nominee; Current Position with the Corporation and Province or State and Country of Residence	Period as a Director of the Corporation	Common Shares Beneficially Owned or Controlled⁽¹⁾
Michael Mulberry ⁽²⁾ Director British Columbia, Canada	Since June 25, 2013	Nil
Rob Geisthardt ⁽²⁾ Director British Columbia, Canada	Since November 14, 2013	Nil
Yana Bobrovskaya ⁽²⁾⁽³⁾ Director British Columbia, Canada	Since November 29, 2013	Nil

Notes:

- (1) The information as to Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.
- (2) Member of the Audit Committee. Mr. Geisthardt is Chairman of the Audit Committee.
- (3) Ms. Bobrovskaya was appointed director by the Board on November 29, 2013.

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

Occupation, Business or Employment of Director Nominees

The following disclosure sets out each nominee's principal occupation, business or employment within the five preceding years. The information as to principal occupation, business or employment is not within the knowledge of management of the Corporation and has been furnished by the respective nominees.

Michael Mulberry – President and Chief Executive Officer and Director

Mr. Mulberry is current President and CEO of the Company and of True Zone Resources Inc., a company listed on the Canadian Securities Exchange ("CSE"). For the last 21 years Mr. Mulberry has been involved with the mineral exploration industry both in finance and exploration. Mr. Mulberry has focused on managing field operations for the past 11 years, and he was President of World Organics Inc. from 2002 to 2012, a company listed on the NEX of the TSXV. Mr. Mulberry was also President and Chief Executive Officer of Encore Renaissance Resources (now Westkam Gold Corp.) from 2008 to 2012, a company listed on the TSXV. Mr. Mulberry was a director of Remington Resources Inc. from 2004 to 2005, a company listed on the TSXV. Mr. Mulberry was President and Chief Executive Officer of North American Gem Inc. (now Victory Mountain Ventures Ltd.), a company listed on the TSXV, in 2003. Mr. Mulberry received a Bachelor of Arts from the University of Western Ontario in 1987.

Rob Geisthardt – Director

Mr. Geisthardt is a Chartered Accountant and he has 14 years' experience in corporate reporting and finance. Mr. Geisthardt is an incorporated partner of Quantum Advisory Partners LLP, a professional services firm that provides accounting, tax, internal audit and consulting services to private and public companies in Canada and the United States. Prior to his involvement with Quantum Advisory Partners LLP, he was employed at Ernst & Young LLP. Mr. Geisthardt was a director of Parkit from February 2012 to June 2013. Mr. Geisthardt also served as Chief Financial Officer of Parkit from November 2010 to June 2013. Mr. Geisthardt was Chief Financial Officer of Jager from January 2010 to April 2012. Mr. Geisthardt was a director of Primary Petroleum Corporation, a company listed on the TSXV, from September 2009 to May 2011. He has a Bachelor of Science Degree in Mathematics from the University of Victoria in British Columbia (1998) and has a Chartered Accountants (CA) designation from the British Columbia Institute of Chartered Accountants in 2002.

Yana Bobrovskaya – Director

Yana Bobrovskaya was appointed director of the Corporation as of November 29, 2013. She has extensive Russian-Canadian business experience and is familiar with the business practices, intercompany relationships and personal management that comes with running successful operations in Russia. She has been an integral part of Taman Petroleum since its inception and valued asset to the Corporation.

Cease Trade Orders and Bankruptcy

No proposed director is, as at the date of this Management Proxy Circular, or has been, within ten (10) years before the date of this Management Proxy Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation in respect of which this Management Proxy Circular is being prepared) that:

- (a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar 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.

No proposed director is, as at the date of this Management Proxy Circular, or has been, within ten (10) years before the date of this Management Proxy Circular, a director or executive officer of any company (including the Corporation in respect of which this Management Proxy Circular is being prepared) 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.

Other than as set out below, no proposed director has, within the ten (10) years before the date of this Management Proxy 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.

Penalties and Sanctions

No proposed director of the Corporation 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, or 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 securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Accountants, Suite 1200 – 609 Granville Street, Vancouver, British Columbia will be nominated at the Meeting for reappointment as auditor of the Corporation at remuneration to be fixed by the directors.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators (“NI 52-110”) requires the Corporation, as a venture issuer, to disclose annually in its Management Proxy Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

The Audit Committee has a charter, a copy of which is attached as Schedule “A” to the Management Proxy Circular for the Corporation’s 2012 annual and special meeting, which was filed on www.sedar.com on October 12, 2012.

Composition of the Audit Committee

The members of the Audit Committee are Michael Mulberry, Yana Bobrovskaya and Rob Geisthardt. Rob Geisthardt and Yana Bobrovskaya are the independent members of the Audit Committee as defined under section 1.4 of NI 52-110. Michael Mulberry is the President and Chief Executive Officer of the Corporation therefore he is a non-independent member of the Audit Committee. All members of the Audit Committee are financially literate as required under section 1.6 of NI 52-110.

Relevant Education and Experience

See disclosure under heading “Occupation, Business or Employment of Director Nominees” for relevant education and experience for each member of the Audit Committee.

Each member of the audit committee has:

- (a) an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) 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 issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP, Chartered Accountants.

Reliance on Certain Exemptions

The Corporation has not relied on any exemptions under section 2.4 *De Minimis Non-Audit Services* of NI 52-110 or an exemption granted under Part 8 (Exemptions) of NI 52-110, during its most recently completed financial year.

Pre-Approval Policies and Procedures

Effective October 5, 2012, the Corporation adopted specific policies and procedures for the engagement of non-audit services in its Audit Committee Charter. Pursuant to section 4.4 of the Audit Committee Charter, all non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the Audit Committee. The Audit Committee may delegate to one or more independent members of the Audit Committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the Audit Committee at its next scheduled meeting. The Audit Committee may satisfy the requirement for the pre-approval of non-audit services if: (i) the aggregate amount of all non-audit services that were non-pre-approved is reasonably expected to constitute no more than 5% of the total amount of fees paid by the Corporation to the external auditor during the fiscal year in which the services are provided; or (ii) the services are brought to the attention of the Audit Committee and approved, prior to completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company LLP, Chartered Accountants to the Corporation to ensure auditor independence. Fees incurred with Davidson & Company LLP, Chartered Accountants for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended June 30, 2014	Fees Paid to Auditor in Year Ended June 30, 2013
Audit Fees ⁽¹⁾	\$10,000	\$15,000
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$10,000	\$15,000

Notes:

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

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the year ended June 30, 2014. This exemption exempts a "venture issuer" from the requirement to have 100% of the members of its audit committee independent, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

General

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

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board meets formally on an as needed basis to review and discuss the Corporation’s business activities, and to consider and if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Corporation’s affairs.

The Board facilitates the exercise of independent supervision over management through these various meetings and through committees of the Board. At present, the Board has an Audit Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Corporation, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

The independent members of the Board are Yana Bobrovskaya and Rob Geisthardt. The non-independent member of the Board is Michael Mulberry who is President and Chief Executive Officer of the Corporation.

Directorships

There is currently one director presently serving on the boards of other reporting companies or equivalent as follows:

Name	Name of Reporting Issuer	Exchange Listed
Michael Mulberry	True Zone Resources Inc.	CSE

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation’s industry, business and operations and the responsibilities of directors. Board meetings may also include presentations by the Corporation’s management and employees to give the directors additional insight into the Corporation’s business.

Ethical Business Conduct

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

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole.

Compensation

The Board, as a whole, annually reviews and determines compensation for the directors and its Chief Executive Officer.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board regularly monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and committees.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

In this section "Named Executive Officer" (an "NEO") means the Chief Executive Officer (the "CEO"), the Chief Financial Officer (the "CFO") and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Corporation at the end of the most recently completed financial year ended June 30, 2014.

Bradley Scharfe, former President and CEO, Michael Mulberry, current President and CEO, Jonathan Richards, CFO and Michael Moore, former President and CEO, are each an NEO of the Corporation for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Board has not considered the implications of the risks associated with the Corporation's compensation program. In 2015, the Corporation intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Corporation's compensation program and how it might mitigate those risks.

The Corporation has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as

compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Corporation, none of the executive officers or directors have purchased such financial instruments.

Philosophy and Objectives

The Corporation is a natural resource corporation engaged in the acquisition and exploration of resource properties. The compensation program for the senior management of the Corporation is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

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

In compensating its senior management, the Corporation has employed a combination of base salary and equity participation through its share option plan. Recommendations for senior management compensation are presented to the Board for review.

Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Corporation operates is a first step to attracting and retaining qualified and effective executives.

Bonus Incentive Compensation

The Corporation's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Corporation meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Chief Executive Officer.

Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation's share option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Corporation's limited financial resources, the Corporation emphasises the provisions of option grants to maintain executive motivation.

Actions, Decisions or Policies Made After June 30, 2014

Given the nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

The Corporation has a share option plan in place, which was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Management proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The share option plan is administered by the directors of the Corporation and provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation.

Summary of Compensation

Michael Mulberry, current President and CEO, Carson Seabolt, former President and CEO, Bradley Scharfe, former President and CEO, Jonathan Richards, CFO and Michael Moore, former President and CEO, are each an NEO of the Corporation for the purposes of the following disclosure.

The compensation paid to the NEOs during the Corporation's three most recently completed financial years of June 30, 2014, 2013 and 2012 is as set out below and expressed in Canadian dollars unless otherwise noted.

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			
Michael Mulberry ⁽¹⁾ Current President and CEO and Director	2014	2,000	Nil	Nil	Nil	Nil	Nil	Nil	2,000
Jonathan Richards ⁽²⁾ CFO	2014	Nil	Nil	Nil	Nil	Nil	Nil	33,496	33,496
	2013	Nil	Nil	Nil	Nil	Nil	Nil	53,290	53,290
	2012	Nil	Nil	9,128	Nil	Nil	Nil	37,500	46,628
Bradley N. Scharfe ⁽³⁾ former President and CEO and Director	2014	Nil	Nil	Nil	Nil	Nil	Nil	44,100	44,100
Michael P. Moore ⁽⁴⁾ Chief Operating Officer; former President and CEO	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	Nil	Nil	Nil	Nil	15,500	15,500
Carson Seabolt ⁽⁵⁾ former President and CEO	2014	22,500	Nil	Nil	Nil	Nil	Nil	Nil	22,500
	2013	90,000	Nil	Nil	Nil	Nil	Nil	Nil	90,000

Notes:

- (1) Mr. Mulberry was appointed director on June 25, 2013 and to the positions of President and CEO on November 1, 2013.
- (2) Red Fern Consulting Ltd., a company with which Mr. Richards is a shareholder, provides CFO, accounting, bookkeeping and administrative services to the Company.
- (3) Mr. Scharfe was appointed President and CEO on September 18, 2013 and ceased to act in both positions on November 1, 2013. Mr. Scharfe resigned as a director of the Corporation on January 17, 2014. Mr. Scharfe resigned as director on January 17, 2014.
- (4) Mr. Moore was President and CEO from July 16, 2009 to February 13, 2012. Mr. Moore was appointed Chief Operating Officer on February 13, 2012 and resigned from the position on November 17, 2014.
- (5) Mr. Seabolt was appointed President, CEO and a director of the Corporation on July 3, 2012 and he resigned as President and CEO September 17, 2013 and resigned as a director on September 18, 2013.

Incentive Plan Awards

Outstanding Share- based Awards and Option-based Awards

The following table sets out all share-based awards and option-based awards outstanding as at June 30, 2014, for each NEO.

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 share 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 (\$)
Michael Mulberry ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Jonathan Richards ⁽³⁾	25,000	\$1.00	June 7, 2016	Nil	N/A	N/A	N/A
Bradley N. Scharfe ⁽⁴⁾	40,000 ⁽⁷⁾	\$1.50	July 7, 2014	Nil	N/A	N/A	N/A
Michael P. Moore ⁽⁵⁾	10,000	\$1.00	June 7, 2016	Nil	N/A	N/A	N/A
Carson Seabolt ⁽⁶⁾	Nil	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of June 30, 2014, which was \$0.05, and the exercise or base price of the option.
- (2) Mr. Mulberry was appointed to the position of President and CEO on November 1, 2013.
- (3) Red Fern Consulting Ltd., a company with which Mr. Richards is a shareholder, provides CFO, accounting, bookkeeping and administrative services to the Company.
- (4) Mr. Scharfe was appointed President and CEO on September 18, 2013 and ceased to act in both positions on November 1, 2013. Mr. Scharfe resigned as director on January 17, 2014.
- (5) Mr. Moore resigned as President and CEO on February 13, 2012. He was appointed Chief Operating Officer on February 13, 2012 and resigned from that position on November 17, 2014.
- (6) Mr. Seabolt was appointed President, CEO and a director of the Corporation on July 3, 2012 and he resigned as President and CEO September 17, 2013.
- (7) Mr. Scharfe’s options to purchase 40,000 Common Shares expired, unexercised, on July 7, 2014.

Pension Plan Benefits

The Corporation has no pension plans for its directors, officers or employees.

Termination and Change of Control Benefits

The Corporation has no provisions for any termination or change of control.

Director Compensation

The following table sets forth information with respect to all amounts of compensation provided to the directors that are not NEOs of the Corporation for the most recently completed financial year.

Name	Fees earned (\$)	Share based awards (\$)	Option based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jason Wesley Scharfe ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yana Bobrovskaya ⁽²⁾	Nil	Nil	Nil	Nil	Nil	38,000	38,000

Notes:

- (1) Jason Wesley Scharfe was appointed director on January 25, 2012 and resigned on November 27, 2013.
- (2) Ms. Bobrovskaya was appoint director on November 29, 2013.

Outstanding Option-Based Awards and Share-based Awards

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 share or units of shares that have not vested (#)	Market of payout value of share- based awards that have not vested (\$)
Jason Wesley Scharfe ⁽²⁾	10,000	\$1.50	July 7, 2014	Nil	Nil	N/A
Yana Bobrovskaya	Nil	N/A	N/A	N/A	Nil	N/A

Notes:

- (1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of June 30, 2014, which was \$0.05, and the exercise or base price of the option.
- (2) Mr. Scharfe resigned as a director on November 27, 2013 and his options to purchase 10,000 Common Shares expired, unexercised, on July 7, 2014.

There was no value vested or earned on options during the year ended June 30, 2014, by any director or officer as the Common Shares were trading below the exercise price.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at June 30, 2014, the only equity compensation plan which the Corporation had in place was the Corporation’s share option plan. See heading “*Option Based Awards*”.

The following table sets out equity compensation plan information as at the end of the financial year ended June 30, 2014:

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	85,000	\$1.29	1,479,545
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	85,000	\$1.29	1,479,545

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction since the commencement of the Corporation's most recently completed financial year which has materially affected or would materially affect the Corporation or any of its subsidiaries.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

PARTICULARS OF MATTER TO BE ACTED ON

A. Continuation of Share Option Plan

A number of Common Shares equal to ten (10%) percent of the issued and outstanding Common Shares in the capital stock of the Corporation from time to time are reserved for the issuance of stock options pursuant to the Corporation's 2012 Share Option Plan dated for reference October 5, 2012 (the "Plan"). The Plan was approved by shareholders at the Corporation's annual and special meeting held on November 8, 2012. As the Plan is a rolling plan, under TSXV policy, the Plan must be presented to shareholders for approval by ordinary resolution at every annual meeting of the Corporation to authorize continuation of the Plan.

The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Plan is administered by the CEO and CFO of the Corporation. The Plan provides that options will be issued to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation. The Plan also provides that the number of Common Shares issuable under the Plan, together with all of the Corporation's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. Pursuant to the Plan all options expire on a date not later than 10 years after the date of grant of an option.

Pursuant to TSXV Policies, the Corporation wishes to seek shareholder approval to the Plan.

The Plan is described in further detail in the Management Proxy Circular related to the November 8, 2012 annual and special meeting as filed on www.sedar.com on October 12, 2012. A copy of the Plan will be

available for inspection at the Meeting.

Shareholder Approval

At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the continuation of the Plan, as follows:

“**RESOLVED** that the Share Option Plan dated for reference October 5, 2012 be ratified and approved until the next annual meeting of the Corporation.”

The Board recommends shareholders vote in favour of the above resolution.

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

The Board is of the view that the Plan provides the Corporation with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry. A copy of the Plan will be available for inspection at the Meeting. A shareholder may also obtain a copy of the Plan by contacting the Corporation at Telephone No. 604-687-7130 or Fax No. 604-608-9110.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Corporation for the fiscal year ended June 30, 2014 and in the related management discussion and analysis as filed on www.sedar.com. A copy of the financial statements will be available at the Meeting.

Additional information relating to the Corporation is filed on www.sedar.com and is available on request from the Corporation's Corporate Secretary at Suite 700 – 510 West Hastings Street, Vancouver, British Columbia, telephone number 604-687-7130, fax: 604-608-9110. Copies of documents will be provided free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a securityholder of the Corporation, who requests a copy of any such document.

OTHER MATERIAL FACTS

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

SHAREHOLDER PROPOSALS

Pursuant to Canadian law, shareholder proposals to be considered for inclusion in the management proxy circular for the 2015 annual meeting of the Corporation (expected to be held in December 2015) must be received by Michael Mulberry, Director of the Corporation, on or before the close of business on August 31, 2015.

DIRECTORS' APPROVAL

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

DATED at Vancouver, British Columbia, November 20, 2014.

BY ORDER OF THE BOARD

“Michael R. Mulberry”

Michael R. Mulberry
President and Chief Executive Officer