

## MEZZOTIN MINERALS INC.

### MANAGEMENT INFORMATION CIRCULAR

#### Solicitation of Proxies

**THIS INFORMATION CIRCULAR (THE “CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MEZZOTIN MINERALS INC. (THE “CORPORATION”) OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION (THE “MEETING”) TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE RELATED NOTICE OF MEETING.** Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Corporation's proxy solicitation materials to the beneficial owners of the common shares of the Corporation (the “**Common Shares**”) held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation.

#### Appointment and Completion of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THEM AT THE MEETING MAY DO SO** either by inserting such person's name in the blank space provided in that form of proxy and by deleting therefrom the names of the management designees, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting. To be valid, the proxy must be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed 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 by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, TMX Equity Transfer Services (“**Equity**”), by mail or hand at 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1; or by fax at (416) 595-9593;
- (b) using 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) using the internet through the website of the Corporation's transfer agent at [www.voteproxyonline.com](http://www.voteproxyonline.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;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept late proxies.

### **Beneficial Shareholders**

**The information set forth in this section is of significant importance as many shareholders do not hold shares in their own name.**

**Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Corporation are non-registered shareholders ("**Beneficial Shareholders**") because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (an "**Intermediary**"). If you purchased your shares through a broker, you are likely a Beneficial Shareholder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy. Intermediaries are required to forward the Meeting materials to Beneficial Shareholders who request copies and to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Beneficial Shareholder. The Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary in order that your shares are voted at the Meeting.

If you, as a Beneficial Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

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

### Non-Objecting Beneficial Owners

The Corporation is relying on the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form ("**VIF**") from Equity. The VIF is to be completed and returned to Equity as set out in the instructions provided on the VIF. Equity will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. These

securityholder materials are being sent to both registered and non-registered owners of the shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and 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) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

### Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their 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 your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of the proxy provided by the Corporation. The VIF will name the same persons as the Corporation’s proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder, and who can be yourself), other than any of the persons designated in the VIF, to represent your shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder’s representative. 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 have your shares voted or to have an alternate representative duly appointed to attend and vote your shares at the Meeting.

### Voting of Proxies

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR OR WITHHELD FROM VOTING OR VOTED AGAINST IF SO INDICATED ON THE FORM OF PROXY.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, or other matters which may properly come before the Meeting. At the time of printing this circular the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Voting at the Meeting will be by a show of hands, each registered shareholder and each proxyholder (representing a registered or unregistered shareholder) having one vote, unless a poll is required or requested, whereupon each such shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the management designees, if named as**

**proxyholder, will vote in favour of the matters set out therein.**

**The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the Corporation.**

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

### **Revocation of Proxies**

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Corporation's registrar and transfer agent at the foregoing address or the head office of the Corporation at Suite 600, 150 York Street, Toronto, Ontario M5H 3S5 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law. **Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

The exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the *Business Corporations Act* (Ontario), as amended (the "OBCA").

### **Notice and Access**

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of materials. The Corporation has decided to deliver the Meeting materials to all Registered Shareholders and Beneficial Shareholders by posting the Meeting materials on the following website <http://noticeinsite.tmxequity.com/MezzotinMineralsASM2015> and such materials will remain on the website for one full year. The Meeting materials will also be available on SEDAR at [www.sedar.com](http://www.sedar.com).

All shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. Shareholders who wish to receive paper copies of the Meeting materials may request a copy by calling TMX Equity Transfer Services at 1-866-393-4891. Meeting materials will be sent to the shareholder at no cost to them. The Corporation will not rely upon the use of "stratification", being the provision a paper copy of the Circular with the notice to be provided to shareholders described above. No shareholder will receive a paper copy of the Circular from the Corporation or any Intermediary unless such shareholder specifically requests same.

### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, 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 OBCA, certain of its directors and its executive officers are residents of Canada and elsewhere outside the United States 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.

### **Quorum**

All of the shareholders or two shareholders, whichever is the lesser, present in person or represented by proxy, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the notice of meeting and this Circular as well as to determine who is eligible to vote at the meeting.

### **Voting Securities and Principal Holders Thereof**

The authorized capital of the Corporation consists of an unlimited number of Common Shares. At the date hereof the Corporation had issued and outstanding 48,979,100 Common Shares.

The Corporation has prepared a list of all persons or entities who are registered holders of Common Shares on July 10, 2015 (the "**Record Date**") and the number of Common Shares registered in their name on that date. Each shareholder is entitled to one vote for each Common Share registered in their name as it appears on the list.

To the knowledge of the directors and officers of the Corporation, as of the date hereof, the following are the only persons who beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting:

<u>Name of Shareholder</u>	<u>Securities so Owned, Controlled or Directed</u>	<u>% of the Class of Outstanding Voting Securities of the Corporation</u>
Paul Ekon	25,765,700 Common Shares <sup>(2)</sup>	52.6% <sup>(2)</sup>

(1) The information as to the number and percentage of securities beneficially owned, controlled or directed, has been obtained from the persons listed individually and/or publicly available filings.

- (2) Includes 765,700 Common Shares held directly, and 25,000,000 Common Shares held by Englewood Management Group Ltd. (“Englewood”), over which control and direction is exercised.

## **Executive Compensation**

### **NAMED EXECUTIVE OFFICERS**

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Corporation means each of the following individuals:

- (a) a chief executive officer (“**CEO**”) of the Corporation;
- (b) a chief financial officer (“**CFO**”) of the Corporation;
- (c) each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

The Corporation currently has the following two NEOs: Paul Ekon, President and Chief Executive Officer and Lawrence Schreiner, Chief Financial Officer.

### **COMPENSATION DISCUSSION AND ANALYSIS**

#### ***Background***

The Corporation is an exploration stage company engaged in the acquisition, exploration and development of properties prospective for rare earth metals in Zimbabwe, Africa. The Corporation has no commercial operations and does not earn any operating revenues from its mineral properties.

#### ***Overview***

The Corporation does not currently provide any compensation to its President and CEO or any of its directors. It compensates its Chief Financial Officer on the basis of time incurred for services. The President and one independent director review and approve each payment for CFO services.

As the Company is an exploration stage company with limited financial resources, the President and CEO, who is also a majority shareholder, has elected not to receive any compensation for services at the current time.

## ***Elements of the Compensation Program***

### ***Long Term Incentives and Stock Option Plan***

The Board of Directors administers a stock option plan that is designed to provide a long-term incentive that is linked to shareholder value. The Board of Directors makes decisions on the number of options to be granted to each executive officer based on the level of responsibility and experience required for the position. The Board of Directors regularly reviews and makes appropriate adjustments to the number of options granted to individuals and the vesting provisions of such options. The Board of Directors sets the number of options as appropriate designed to attract and retain qualified and talented personnel. The Board of Directors also takes account of the Corporation's contractual obligations and the award history for all participants in the stock option plan.

### ***Option based awards***

A description of the process that the Corporation uses to grant option-based awards to executive officers including the role of the Board of Directors and executive officers, is included under the heading "*Compensation Discussion and Analysis – Elements of Compensation Program – Long Term Incentives and Stock Option Plan*" above.

The purpose of the stock option plan is to develop the interest of officers, directors, employees, management company employees, and consultants of the Corporation in the growth and development of the Corporation by providing them with the opportunity through stock options to acquire an increased proprietary interest in the Corporation.

The stock option plan is a "rolling" 10% option plan whereby the number of Common Shares of the Corporation that may be issued on the exercise of stock options automatically increases to equal 10% of the number of outstanding Common Shares as more shares are issued by the Corporation.

The Corporation did not grant any options to its executive officers during the year ended December 31, 2014.

## **SUMMARY COMPENSATION**

The following table sets forth a summary of all compensation for services earned during the financial years ended on December 31, 2014, 2013 and 2012 by the NEOs.

Summary Compensation Table

Name and principal position	Fiscal Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) <sup>(1)</sup>	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Paul Ekon <sup>(2)</sup> President & Chief Executive Officer	2014 2013	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	N/A N/A	Nil Nil	Nil Nil
Gavin Treanor <sup>(3)</sup> President & Chief Executive Officer	2013 2012	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	N/A N/A	\$10,000 <sup>(4)</sup> \$111,000 <sup>(4)</sup>	\$10,000 \$111,000
Lawrence Schreiner <sup>(5)</sup> Chief Financial Officer	2014 2013	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	N/A N/A	\$53,750 <sup>(6)</sup> \$78,600 <sup>(6)</sup>	\$53,750 \$78,600
Sanjiv Rai Chief Financial Officer	2013 2012	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	N/A N/A	Nil Nil	Nil Nil

- (1) Perquisites and other personal benefits that do not exceed the lesser of \$50,000 and 10% of the total annual salary for each of the Named Executive Officers are not disclosed.
- (2) Commenced serving as President & Chief Executive Officer on March 6, 2013.
- (3) Ceased serving as President & Chief Executive Officer on March 6, 2013.
- (4) Paid to Xrossbridge Ventures Inc., a corporation controlled by Mr. Treanor, for management consulting services.
- (5) Commenced serving as Chief Financial Officer on April 4, 2013.
- (6) Paid for CFO and related corporate services performed by Mr. Schreiner. From March to August, 2013, paid to Farber CFO Services, where Mr. Schreiner served as an associate, and since September 2013, paid to Management Bandwidth Corporation, a corporation controlled by Mr. Schreiner.

## INCENTIVE PLAN AWARDS

### *Incentive Plan Awards – Outstanding Share-Based Awards and Option-Based Awards*

There were no share-based awards and option-based awards outstanding at the end of the financial year ended December 31, 2014 in favour of the NEOs.

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

There was no value vested or earned during the year ended December 31, 2014 in respect of option-based awards, share-based awards and non-equity incentive plan compensation by the NEOs.



## PENSION PLAN BENEFITS

### *Defined Benefit Plans Table*

The Corporation does not have any pension or retirement plans.

### *Deferred Compensation Plans*

The Corporation does not have any deferred compensation plans.

## TERMINATION AND CHANGE OF CONTROL BENEFITS

On August 30, 2012, the Corporation entered into a consulting agreement (the “**Xrossbridge Agreement**”) with Xrossbridge Ventures Inc., which provided for a monthly retainer of \$12,000, to be paid for consulting services by Gavin Treanor, the former President and Chief Executive Officer of the Corporation, who is the beneficial owner of Xrossbridge. In addition, the Xrossbridge Agreement includes a change of control provision that provides for a termination payment equal to 6 months of consulting fees. Mr. Treanor resigned as President and Chief Executive Officer of the Corporation on March 6, 2013 and the Xrossbridge Agreement was terminated by mutual agreement of the parties.

Other than described above, the Corporation does not have in place any compensatory plan or arrangement with any NEO that would be triggered by the resignation, retirement or other termination of employment of such officer, from a change of control of the Corporation or a change in the executive officer’s responsibilities following any such change of control.

For illustrative purposes, if the NEO had been terminated without cause on December 31, 2014, the following amounts would have been payable:

Name	Aggregate amount payable for base salary	Aggregate amount payable for bonus	Aggregate amount payable for perquisites and benefits	Option-based awards – Value vested	Total
Paul Ekon <i>President and Chief Executive Officer</i>	Nil	Nil	Nil	Nil	Nil

## DIRECTOR COMPENSATION

### *Director Compensation Table*

The following table (presented in accordance with Form 51-102F6) sets forth all amounts of compensation provided to the non-executive directors for the Corporation’s most recently completed financial year.

<b>Name</b> <b>(a)</b>	<b>Fees earned</b> <b>(\$)</b> <b>(b)</b>	<b>Share-based awards</b> <b>(\$)</b> <b>(c)</b>	<b>Option-based awards</b> <b>(\$)<sup>(1)</sup></b> <b>(d)</b>	<b>Non-equity incentive plan compensation</b> <b>(\$)</b> <b>(e)</b>	<b>Pension value</b> <b>(\$)</b> <b>(f)</b>	<b>All other compensation</b> <b>(\$)</b> <b>(g)</b>	<b>Total</b> <b>(\$)</b> <b>(h)</b>
Paul Ekon	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shawn Mace	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Yi (Christine) He	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Shenjian Chen	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### **Board Fees**

Non-executive directors of the Corporation do not receive fees for serving on the Board of Directors but are entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and are also eligible to participate in the Corporation's stock option plan. See "Stock Option Plan". Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such directors for such services to arm's length parties. Except as otherwise disclosed in this Circular, during the year ended December 31, 2014, no compensation was paid or payable to directors or entities controlled by directors for services rendered.

### ***Incentive Plan Awards for Directors***

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

There were no awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, in favour of directors of the Corporation (who are not also NEOs).

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

There was no value vested or earned during the year ended December 31, 2014 in respect of option-based awards, share-based awards and non-equity incentive plan compensation by directors of the Corporation (who are not also NEOs).

### ***Discussion***

The significant terms of all plan-based awards, including non-equity incentive plan awards, issued or vested, or under which options have been exercised, during the year, or outstanding at year end, are set out above in the Compensation Discussion and Analysis section above. No options held by directors were exercised during the financial year ended December 31, 2014.

Generally, each year the Board considers whether to grant additional options to the directors. However, there are no definitive arrangements and such consideration is done after review and consideration by the Board of Directors. During the fiscal year ended December 31, 2014, no options were granted to non-executive directors.

### **Directors' and Officers' Insurance**

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of \$5,000,000 in coverage. The amount of premiums paid by the Corporation in the fiscal year ended December 31, 2014 in respect of such insurance was \$11,118.

### **Stock Option Plan**

The Corporation has a 10% rolling incentive stock option plan (the “**Option Plan**”) to attract, retain and motivate directors, officers, employees and persons engaged to provide ongoing management and consulting services (“**service providers**”) by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth.

The number of Common Shares reserved for issue under the Plan may not exceed 10% of the issued and outstanding Common Shares of the Corporation at any given time. The options granted under the Plan are non-assignable and may be granted for a term not exceeding ten years. Options may be granted under the Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The exercise price of options issued under the Plan may not be less than the market price of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

The Plan contains the following restrictions as to insider and individual eligibility thereunder: (i) the maximum number of Common Shares which may be reserved for issuance to insiders under the Plan, any other employer stock option plans or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis); (ii) the maximum number of options which may be granted to insiders under the Plan, any other employer stock option plans or options for services, within any 12 month period, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis); and (iii) the maximum number of Common Shares which may be issued to any one optionee, together with any other previously established or proposed share compensation arrangements, within a one year period shall be 5% of the Common Shares outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to any one consultant under the Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to “investor relations persons” under the Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

As at the date hereof, there were no options outstanding under the Plan.

### **Indebtedness of Management and Directors**

No present or former officer or director of the Corporation or associate thereof is indebted to the Corporation or any subsidiary at the date hereof.

### **Interest of Informed Persons in Material Transactions**

No director or officer of the Corporation, proposed nominee for election as a director of the Corporation, principal shareholder of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries other than as disclosed elsewhere in this Circular or in a prior information circular.

### **Interest of Certain Persons in Matters to be Acted Upon**

No director or officer of the Corporation since the commencement of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon other than as disclosed under the heading "Particulars of Matters to be Acted Upon".

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

### **ANNUAL BUSINESS**

#### **Election of Directors**

At the Meeting, shareholders will be asked to elect four directors (the "Nominees"). The following table provides the names of the Nominees and information concerning them. Shareholders may vote for all of the Nominees, some of them and withhold for others, or withhold from all of them. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director will hold office until the next annual meeting or until his successor is duly elected unless his office is earlier vacated in accordance with the by-laws.

<b>Name and Residence</b>	<b>Office Held with the Corporation</b>	<b>Period of Service as a Director</b>	<b>Principal Occupation If Different from Office Held<sup>(1)</sup></b>	<b>Number of Common Shares Beneficially Owned or Over Which Control is Exercised<sup>(2)</sup></b>
Paul Ekon <sup>(3)</sup> London, United Kingdom	President, Chief Executive Officer and Director	since Aug. 2012	Self-employed businessman focusing on investing in mineral assets in Africa.	25,765,700 <sup>(4)</sup>
Shawn Mace <sup>(3)</sup> Sunset Beach,	Director	since Aug. 2012	Owner and Director of Intrax (Pty) Ltd, a company that operates in	Nil

South Africa			Africa selling large format digital printers, ink, consumables and a range of PVC substrates as well as offering brand design, re-imaging and re-branding services.	
Yi (Christine) He Johannesburg, South Africa <sup>(3)</sup>	Director	since February 2013	Deputy General Manager of Cri-Eagle Investments (PVT) Ltd. (a private investment and property development company)	Nil
Jason Shenjian Chen Burnaby, Canada	Director	since April 2013	Businessman	Nil

1. All of the Nominees have held the indicated positions for the past five years, except for Mr. Chen, who from September 2007 to December 2012 was a Systems Analyst with Progress Software (a private software development company) and from January 2013 to March 2015 was a Systems Analyst with Aurea Software (a private business process management, application and data integration company).
2. The information as to shares beneficially owned or over which the above-named officers and directors exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective Nominees individually.
3. Member of the Audit Committee. The Corporation does not have an Executive Committee.
4. Includes 25,000,000 Common Shares owned by Englewood Management Group Ltd., a corporation controlled by Mr. Ekon.

IF ANY OF THE ABOVE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

None of the Nominees is as at the date of the circular, or has been within the 10 years before the date of this circular, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer, that was subject to an order that was issued while that person was acting in that capacity, or was subject to an order, that was issued after the director or executive officer 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 such capacity.

None of the Nominees is as at the date of this circular, or has been within the 10 years before the date of this circular, a director or executive officer of any company, including any personal holding company of such director or executive officer, 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 the assets of such company.

No Nominee has within the 10 years before the date of this circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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 such individual.

No Nominee has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian 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 be likely to be considered important to a reasonable investor in making an investment decision.

### **Reappointment of Auditors**

The Corporation's auditors, Schwartz Levitsky Feldman LLP Chartered Accountants, were first appointed as independent auditors of the Corporation on April 30, 2011.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of Schwartz Levitsky Feldman LLP, Chartered Accountants, Toronto, Ontario, as auditors of the Corporation for the year ending December 31, 2014, and to authorize the directors to fix their remuneration.

## **SPECIAL BUSINESS**

### **Ratification of Stock Option Plan**

The Corporation's stock option plan (the "**Plan**") is summarized above in this circular under the heading "Stock Option Plan". A copy of the Plan in its entirety is attached as Schedule A to the management information circular of the Corporation dated July 15, 2013, which has been filed and is available for viewing and download under the Corporation's profile at [www.sedar.com](http://www.sedar.com). The Plan does not specify a fixed and specific maximum number of common shares that may be reserved for issuance thereunder (rather 10% of the number of common shares that may be outstanding from time to time) and is considered to be a "rolling" stock option plan by the TSXV. The policies of the TSXV require that a "rolling" stock option plan receive yearly shareholder ratification at a company's annual general meeting.

Accordingly, at the Meeting shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to ratify the Plan (the "**Option Plan Ratification Resolution**"). In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Option Plan Ratification Resolution.

**"BE IT RESOLVED THAT** the 10% "rolling" stock option plan of the Corporation be and the same hereby is ratified and confirmed."

**IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.**

### **Ratification of Past Acts**

To ensure that the actions of current and former directors and officers are effective and not defeated by any technical deficiencies, management of the Corporation believes that it would be appropriate for shareholders to approve, ratify, and confirm all acts, proceedings, contracts, appointments, elections, payments and by-laws, done, instituted, made and enacted by the directors and officers of the Corporation since the last meeting of shareholders (August 22, 2013) to the date of the Meeting, as disclosed or referred to in the minute books and records of the Corporation, in information disseminated by the Corporation to its

shareholders or in the financial statements of the Corporation or otherwise properly enacted, passed, made done or taken.

At the Meeting, shareholders will also be asked to approve an ordinary resolution ("**Ratification Resolution**") approving, ratifying and confirming past acts of the directors and officers. To approve the Ratification Resolution, a majority of not less than one-half or 50% of the votes cast by the shareholders of the Corporation, whether in person or by proxy, must be voted in favour of it. The full text of the Ratification Resolution is set out below.

**BE IT RESOLVED** as an ordinary resolution of the shareholders of the Corporation, that:

1. notwithstanding (i) any failure to properly convene, constitute, proceed with, hold or record any meeting of the board of directors or shareholders of the Corporation for any reason whatsoever, including, without limitation, the failure to properly waive or give notice of a meeting, hold a meeting in accordance with a notice of a meeting, have a quorum present at a meeting, or sign the minutes of a meeting; or (ii) any failure to pass any resolution of the directors or shareholders of the Corporation or any by-law of the Corporation for any reason whatsoever, all by-laws, approvals, appointments, elections, resolutions, contracts, acts and proceedings, enacted, passed, made, done or taken since the date of incorporation of the Corporation as set forth or referred to in the minutes and record book of the Corporation, or in the financial statements of the Corporation, and all actions hereto taken in reliance upon the validity of such minutes, documents and financial statements, are hereby sanctioned, ratified, confirmed and approved; and
2. without limiting the generality of paragraph 1 above, all by-laws, resolutions, contracts, acts and proceedings of the board of directors of the Corporation enacted, passed, made, done or taken since the date of August 22, 2013 as set forth or referred to in the minutes or resolutions of the board of directors in the minute and record book of the Corporation or in the financial statements of the Corporation are hereby approved, ratified and confirmed.

**IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.**

\* \* \* \* \*

#### **Audit Committee and Relationship with Auditor**

The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors.

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the board of directors. A copy of the audit committee charter can be found at Schedule "A" to the management information circular of the Corporation dated September 17, 2012 filed on SEDAR at [www.sedar.com](http://www.sedar.com) or can be obtained by a shareholder upon request without charge from the Corporation at Suite 1600, 150 York Street, Toronto, Ontario M5H 3S5, telephone no. (416) 496-3077 or fax no. (416) 496-3839.

The Audit Committee is comprised of Mr. Shawn Mace (Chair), Mr. Paul Ekon and Ms. Christine He. Mr. Mace and Ms. He are considered to be “independent” for service on the audit committee within the meaning of that term in National Instrument 52-110 *Audit Committees* (“NI 52-110”). Mr. Ekon is not considered to be independent by virtue of serving as President & Chief Executive Officer of the Corporation. All members of the audit committee are considered to be “financially literate” within the meaning of that term in NI 52-110.

### **Relevant Education and Experience**

Set out below is a description of the education and experience of each of the Corporation’s audit committee members, which is relevant to the performance of his responsibilities as an audit committee member.

Mr. Shawn Mace – Mr. Mace is the owner and Director of Intrax (Pty) Ltd, a company that operates in Africa selling large format digital printers, ink, consumables and a range of PVC substrates as well as offering brand design, re-imaging and re-branding services. Intrax operates in Zambia, Tanzania, Uganda, Kenya, Namibia, Ivory Coast, Nigeria, Ghana, Algeria, Tunisia and Morocco. Intrax has successfully rolled out campaigns in Africa for companies such as Coke, Heineken, MTN, Vodacom, Cell C, Mobil, and Johnny Walker. Mr. Mace’s presence in Africa and his various contacts give him access to many opportunities in industries ranging from mining to telecom. Mr. Mace studied law at the University of Stellenbosch.

Mr. Paul Ekon – Mr. Ekon is currently self-employed focusing on investing in mineral assets in Africa. Mr. Ekon has a long family pedigree in the mining sector, with over thirty years of international mining deal flow, structuring and finance experience.

Ms. Christine He – Ms. He currently serves as Deputy General Manager of CRI – Eagle Investments (PTY) Ltd., a private investment and property development company located in South Africa. She has previously been self-employed in the property development business and holds a bachelor degree in literature and business.

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

The Audit Committee’s charter sets out responsibilities regarding the provision of non-audit services by the Corporation’s external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor’s independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

### **External Auditor Service Fees**

#### **Audit Fees**

The aggregate audit fees billed by the Corporation’s external auditors for the year ended December 31, 2014 were \$25,000 (December 31, 2013 –\$27,051). The audit fees relate to the audit of financial statements.

#### **Audited-Related Fees**

There were no other audit-related fees billed by the Corporation’s external auditors for the years ended December 31, 2014 and 2013.



### Tax Fees

There were no tax fees in respect of tax compliance, tax advice and tax planning billed by the Corporation's external auditors for the years ended December 31, 2014 and 2013.

### All Other Fees

There were no other fees billed by the Corporation's external auditors for the years ended December 31, 2014 and 2013.

### 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 December 31, 2014. This exemption exempts a "venture issuer" from the requirement for all members of its audit committee to be independent, as would otherwise be required by NI 52-110.

### Corporate Governance

#### General

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose annually the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The board of directors of the Corporation believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "CSA") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA has implemented Form 58-101F2 under NP 58-101 which prescribes the disclosure required to be made by the Corporation about its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

#### 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.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the board examines the effectiveness of the Corporation's internal control processes and management information systems. With

the assistance of its compensation committee, the board reviews executive compensation and recommends stock option grants.

The independent members of the board currently are currently Shawn Mace, Christine He and Jason Shenjian Chen. The sole non-independent director is Paul Ekon by virtue of his present service as an executive officer of the Corporation. A majority of the board is therefore independent.

#### Directorships

None of the directors currently serve as directors of any other company that is a reporting issuer or equivalent in any Canadian or foreign jurisdiction.

#### Orientation and Continuing Education

The board does not have a formal orientation or education program for its members. The board's continuing education is typically derived from information provided by the Corporation's legal counsel on recent developments in relevant corporate and securities' law matters. Additionally, historically board members have been nominated who are familiar with the Corporation and the nature of its business.

#### Ethical Business Conduct

The board is currently reviewing a formal code of business conduct for adoption. At this time however, the board has not adopted specific guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct. The board has found 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 recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The Corporation does not have a nominating committee. Prior to standing for election, new nominees to the board are reviewed by the entire board.

#### Compensation

Non-executive directors of the Corporation do not receive any fees for service on the board but are entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and are eligible to participate in the Corporation's stock option plan.

#### Other Board Committees

The Corporation has no board committees other than the audit committee.

#### Assessments

Currently the board takes responsibility for monitoring and assessing its effectiveness as a whole, and the performance of its committees and individual directors, including reviewing the board's decision-making processes and the quality of information provided by management.

**Securities Authorized for Issuance Under Equity Compensation Plans**

The following table details the number of securities to be issued upon the exercise of outstanding stock options under the Corporation's stock option plan. The Corporation does not have any other equity compensation plan.

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 <sup>(1)</sup>	Nil	N/A	4,897,910
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	Nil	N/A	4,897,910

(1) Stock Option Plan. See "Stock Option Plan" for a description of the Plan.

**Additional Information and Availability of Documents**

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Financial information is provided in the Corporation's financial statements for its most recently completed financial year. Copies of the following documents are available without charge to shareholders upon written request to the Chief Financial Officer of the Corporation at Suite 1600, 150 York Street, Toronto, Ontario M5H 3S5:

1. the consolidated financial statements for the year ended December 31, 2014, together with the accompanying report of the auditor; and
2. this Circular.

\* \* \* \* \*

The contents and sending of this Circular have been approved by the board of directors of the Corporation.

DATED as of the 9<sup>th</sup> day of July, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

*(signed) "Lawrence Schreiner"*

Lawrence Schreiner  
Chief Financial Officer