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INFORMATION CIRCULAR

(As at November 3, 2014)

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INFORMATION CIRCULAR

This Information Circular is being furnished in connection with the solicitation of proxies by the management of Scavo Resource Corp. (the "**Company**") for use, and to be voted, at the annual general meeting (the "**Meeting**") of the holders of its common shares (the "**Common Shares**") to be held on Thursday, December 4, 2014 at 9:00 a.m. (Vancouver time), at the offices of Stikeman Elliott LLP, Suite 1700 - 666 Burrard Street, Vancouver, British Columbia V6C 2X8, for the purposes set forth in the accompanying Notice of Meeting.

Cautionary Note Regarding Forward-Looking Statements

This Information Circular includes "forward-looking statements" within the meaning of Canadian securities laws. All statements, other than statements of historical facts, included in this Information Circular that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements. When used in this Information Circular, the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on forward-looking statements.

The forward-looking statements contained in this Information Circular are expressly qualified in their entirety by this cautionary statement. Such forward-looking statements are made as of the date of this Information Circular and, except as required under applicable securities laws, the Company does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise.

General

In this Information Circular, references to "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name; "**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that hold securities on behalf of Beneficial Shareholders. Unless otherwise indicated herein, all references to currency are to Canadian dollars.

No person has been authorized to give any information or to make any representation in connection with any matter described in this Information Circular other than those contained herein and, if given or made, any such information or representation should be considered not to have been authorized by the Company. This Information Circular does

not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation. The information contained in this Information Circular should not be construed as legal, tax or financial advice.

PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be by mail and the Internet, and may be supplemented by telephone, facsimile, or other personal contact made, without special compensation, by the directors and officers of the Company. The Company will bear all costs of the solicitation. The Company has arranged for Intermediaries to forward the meeting materials to Beneficial Shareholders and the Company may reimburse such Intermediaries for their reasonable fees and disbursements in this regard.

Appointment of Proxyholder

The individuals designated in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the individuals designated in the Proxy, who need not be a shareholder of the Company, to attend and act for you and on your behalf at the Meeting. To exercise this right, you must either insert the name of that other person in the blank space provided in the Proxy or complete and deliver another appropriate form of proxy.**

A Proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer or attorney of the corporation.

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, provided your instructions are clear. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed Proxy gives the persons named as proxyholders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, management is not aware of any such amendment, variation, or other matter proposed or likely to come before the Meeting. **However, if any amendment, variation, or other matter properly comes before the Meeting, the persons named in the Proxy intend to vote on such other business in accordance with their judgment.**

You may indicate the manner in which the persons named in the enclosed Proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the Proxy a discretionary authority on any matter described in the Proxy, then you should leave the corresponding space blank. **In that case, the proxyholders nominated by management will vote the Common Shares represented by your Proxy in accordance with their judgment.**

Completion and Return of Proxies

If you are a registered shareholder, you may wish to vote by Proxy whether or not you attend the Meeting in person. If you submit a Proxy, you must deliver the completed Proxy to the office of the Company's transfer agent, Computershare Investor Services Inc. (contact information below) by December 2, 2014 at 9:00 a.m. (Vancouver time), or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the start of such adjourned or postponed meeting at which the Proxy is to be used.

Mail:

Computershare Investor Services Inc.
Proxy Dept.
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Fax: 1-866-249-7775

Beneficial Shareholders

The following information is of significant importance to Beneficial Shareholders, who should note that 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 Company as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's Intermediary or an agent of that Intermediary. 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).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Meeting materials sent to Beneficial Shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary how to vote on behalf of the Beneficial Shareholder. If you are a Beneficial

Shareholder you should carefully follow the specific instructions noted on the VIF in order to ensure that your Common Shares are voted at the Meeting.

The VIF supplied to you by your Intermediary will be similar to the Proxy provided to registered shareholders by the Company. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares they beneficially own. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or his/her nominee the right to attend and vote at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Revocation of Proxies

If you are a registered shareholder who has returned a Proxy, you may revoke your Proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed 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 delivering it either to the registered office of the Company at any time up to 4:00 pm (Pacific time) on the last business day preceding the day of the Meeting, or any adjournment(s) thereof, at which the proxy is to be used, or in any manner provided by law, or to the Chair of the Meeting on the day of the Meeting or any adjournment(s) thereof at which the proxy is to be used.

If you are a Beneficial Shareholder you should contact your Intermediary and carefully follow the instructions provided by the Intermediary in order to revoke a VIF.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year-end of the Company, nor any nominee for election as a director of the Company, 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, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Board of Directors of the Company (the "**Board**") has fixed November 3, 2014 as the record date (the "**Record Date**") for determining 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 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.

As of November 3, 2014 there were 16,727,236 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. As of November 3, 2014, the Company had no other class of securities.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at November 3, 2014 are:

Name of Shareholder	Number of Common Shares Held	Percentage of Issued Common Shares
CDS & Co. ⁽¹⁾	15,765,227	94.25%
Bruno Gasbarro	2,400,000	14.35%
Giovanni Gasbarro	1,665,000	9.95%

(1) The beneficial shareholders represented by this registered holder(s) are unknown.

The above information was supplied to the Company by Mr. Bruno Gasbarro and Mr. Giovanni Gasbarro compiled from their insider reports available at www.sedi.ca.

ELECTION OF DIRECTORS

The number of directors on the Board is currently set at four (4), and the Board proposes that the number of directors be increased to five (5). Shareholders will therefore be asked to approve, by ordinary resolution, that the number of directors be fixed at five (5). The term of office of each of the current directors will expire at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

An Advance Notice Policy was approved by the shareholders of the Company at its annual general meeting on December 4, 2013, whereby any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy not less than 30 days before the date of the Meeting. A copy of the Advance Notice Policy is available on the Company's profile at www.sedar.com. As no such nominations were received by the Company prior to such date, management's nominees for election as directors set forth below are the only nominees eligible to stand for election at the Meeting.

The following table sets out the names of management's nominees for election as directors, all positions with the Company and any of its subsidiaries each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director

nominees, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 3, 2014.

Name of Nominee, Current Position(s) and Province or State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Bruno Gasbarro ⁽²⁾ Chief Financial Officer, Corporate Secretary and Director British Columbia, Canada	Chief Financial Officer of the Company since March 2010 and Corporate Secretary since February 2013; President and CEO of Ceiba Energy Inc. (formerly, Ravenstar Ventures Inc.) from September 2010 to October 2011 and a Director from September 2010 to January 2012; President and CEO of Metallis Resources Inc. (formerly, Coltstar Ventures Inc.), a former CPC, which completed its qualifying transaction on April 29, 2009, from June 2007 to July 2009, and the CFO and a Director from June 2007 to April 2010; and President and CEO of Waratah Coal Inc. (formerly, Eaglestar Ventures Inc.) from January 2006 to December 2006.	January 16, 2007 – present	2,400,000
Giovanni Gasbarro President, Chief Executive Officer, Director British Columbia, Canada	President and Chief Executive Officer of the Company since September 2014; Investment advisor, PI Financial.	September 26, 2014 – present	1,655,000
Salvatore Giantomaso ⁽³⁾ Director British Columbia, Canada	President and CEO from February 2013 to September 2014, and Director of the Company since January 2012, and previously from January 2007 to December 2009. Director of Petrostar Petroleum Corporation from January 1997 to June 2010; Director of Ceiba Energy Inc. (formerly, Ravenstar Ventures Inc.) from March 2010 to October 2011; and Director of Metallis Resources Inc. (formerly, Coltstar Ventures Inc.) from June 2007 to June 2010.	January 20, 2012 – present	573,000
Arndt Roehlig ⁽³⁾ Director British Columbia, Canada	Director of the Company since June 10, 2011 and President and CEO from June 2011 to January 2013; President of Metallis Resources Inc.	June 10, 2011 - present	455,000

Name of Nominee, Current Position(s) and Province or State and Country of Residence	Occupation, Business or Employment ⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
	(formerly, Colstar Ventures Inc.) from March 2012 to July 2013 and a Director since February 2012; President of Golden Raven Resources Inc. from July 20, 2010 to June 2012 and a Director from March 2007 to June 2012; President of Trivello Energy Corp. from March 2000 to May 2010; and Director of Montello Resources Ltd. from March 2009 to July 2009.		
Jurgen Wolf ⁽³⁾ Director British Columbia, Canada	Director of the Company January 2012; Director of Altima Resources Ltd. since February 2006; Director of Iconic Minerals Ltd. since February 2005; President and Director of Curlew Lake Resources Inc. since October 2012; Director of Golden Raven Resources Ltd. from March 2007 to June 2012; Director of Gold Jubilee Capital Corp. from July 2007 to August 2013, CEO from August 2007 to August 2013 and Corporate Secretary from September 2010 to August 2013; Director of Petrichor Energy Inc. since January 1994; Director of Transamerican Energy Inc. since July 2005; Director of Gainey Resources Ltd. since October 2008; Director, of Tasty Fries Inc. since September 1995, and the President, CEO and CFO since October 2007; Director of Emerick Resources Corp from April 2007 to February 2010 and CFO from April 2007 to May 2007; Director of Garuda Capital Corp. from January 2003 to December 2010; Director of Gulfside Minerals Ltd from July 2001 to February 2008; and Director of Trivello Energy Corp from June 2009 to March 2010; Director of Equitas Resources from June 2009 to March 2010.	January 17, 2012 - present	100,000

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled by each director nominee is not within the knowledge of the management of the Company and has been furnished by each respective nominee. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Mr. Gasbarro also holds options to purchase 12,500 Common Shares at an exercise price of \$2.40 per share expiring on January 19, 2015, and options to purchase 12,500 Common Shares at an exercise price of \$5.20 per share expiring on May 20, 2015.
- (3) Member of the Company's audit committee (the "Audit Committee").

Further Information

Salvatore Giantomaso, a director of the Company, was a director of Saintstar Ventures Inc. when trading of the company's shares were halted on September 22, 2004 and suspended on February 10, 2005 for failure to complete a qualifying transaction within 18 months of listing. Saintstar Ventures Inc. was voluntarily delisted on October 7, 2005. Mr. Giantomaso was also a director of Petrostar Petroleum Corporation when it was halted on November 7, 2003, pending clarification on company affairs. Petrostar Petroleum Corporation was then suspended on December 8, 2003, pending a review of TSX Venture Exchange requirements and reinstated on January 7, 2004.

Arndt Roehlig, a director of the Company, has been a director of Montello Resources Ltd. ("**Montello**") from March 13, 2009 to August 7, 2009. On April 8, 2009, Montello was subject to a cease trade order (the "**CTO**") issued by the British Columbia Securities Commission for failure to file quarterly financial statements. Montello was reinstated to trading on June 8, 2009. Management of Montello did not make Mr. Roehlig aware of the pending failure to file financial statements and management discussion and analysis. Mr. Roehlig then immediately introduced a new accountant to Montello, who was subsequently appointed CFO of Montello on June 23, 2009.

Further, Mr. Roehlig joined the board of directors of Metallis Resources Inc. ("**Metallis**") (formerly Coltstar Ventures Inc.) on February 6, 2012 and was appointed President on March 14, 2012. Mr. Roehlig joined as director and President to represent certain dissenting shareholders disappointed in the performance of Metallis. On May 10, 2012, Metallis was issued a cease trade order for failure to file annual financial statements for the year ending December 31, 2011. Following this event, Mr. Roehlig along with the new board of directors worked with Metallis' auditors to address certain issues that arose during the audit for 2011. The revocation of cease trade order was granted June 14, 2013 by the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

Unless instructions are given to abstain from voting with respect to the election of directors, the persons named as proxyholders in the enclosed form of proxy intend to vote FOR the election of management's nominees. If, for any reason, any of the above proposed nominees are unable or unwilling to stand for election or to serve as directors, the Company may nominate such alternative nominees as it may see fit.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Accountants ("**Davidson**"), will be nominated at the Meeting for reappointment as the Company's auditor with remuneration to be fixed by the Board. Davidson was first appointed as the auditor of the Company on January 16, 2007.

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 company. 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

The Board facilitates its exercise of independent supervision over management by selecting management who demonstrate a high level of integrity and ability and also by having at least one independent Board member.

Jurgen Wolf is an independent Board member. The non-independent Board members are: Salvatore Giantomaso, former President and CEO of the Company (February 2013 to September 2014); Bruno Gasbarro, Chief Financial Officer and Corporate Secretary of the Company; Giovanni Gasbarro, President and CEO of the Company, and Arndt Roehlig, former President and CEO of the Company (from June 2011 to January 2013).

Directorships

The following table sets forth the directors of the Company who currently hold directorships on other reporting issuers:

<u>Name of Director</u>	<u>Name of Other Reporting Issuer</u>
Arndt Roehlig	Metallis Resources Inc.
Jurgen Wolf	Altima Resources Ltd.
	Curlew Lake Resources Inc.
	Gainey Resources Ltd.
	Iconic Minerals Ltd.
	Petrichor Energy Inc.
	Tasty Fries Inc.
	Transamerican Energy Inc.

Orientation and Continuing Education

When new directors are appointed to the Board, they receive an orientation, commensurate with their previous experience, on the Company's business, technology and industry, and on the responsibilities of directors.

Meetings of the Board may also include presentations by the Company's management to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company'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 Company.

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. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

Compensation for the directors and executive officers of the Company is determined solely based on discussion by the Board. The Board follows a compensation philosophy that aligns the interests of such directors and officers with those of the Company's shareholders and seeks to provide incentives designed to ensure that the Company attracts, retains and motivates qualified individuals in the highly competitive technology industry.

The Board believes that a compensation package including consulting fees and equity-based incentives is appropriate in achieving its objectives. The Company does not have any predetermined performance goals for its executive officers, but expects each executive officer to serve the Company and its shareholders to the best of his abilities.

Each of the executive officers who serve the Company in both full-time and part-time capacities are compensated primarily by a consulting fee that is negotiated between the Board and the executive officer. The rationale of providing a consulting fee is to reward the executive officer's time spent on the Company and its development, and provide a reasonable incentive for the executive officer to focus his attention on the Company.

Stock options are granted to executive officers when the Board wishes to align such officers' interests with those of the shareholders. The number of stock options granted to each executive officer is determined solely by the Board and is based on the executive officer's performance, his consulting fee, if any, and the Company's share price at the time such options are granted.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

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

COMPENSATION OF EXECUTIVE OFFICERS

In this section "Named Executive Officer" means the Chief Executive Officer and the Chief Financial Officer for any part of the most recently completed financial year, and each of the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed fiscal year and whose total salary and bonus exceeds \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

Salvatore Giantomaso, the Company's former Chief Executive Officer, and Bruno Gasbarro, the Company's Chief Financial Officer, are each Named Executive Officers for the purposes of the following disclosure. Pursuant to Item 1.3(2) of Form 51-102F6, the Company has omitted certain tables and columns of tables that do not apply to this disclosure.

Compensation Discussion and Analysis

There are currently no formal agreements, objectives, criteria, or analyses in place regarding compensation of the Company's executive officers. The Company's Board relies on Board discussion to set executive compensation. The Company may pay remuneration to its directors and officers if the Board feels the Company is able to do so. At present, the Company is in the development stage and has not generated any revenue; therefore, the Company, with the agreement of its Named Executive Officers, chose not to pay any compensation of any kind to the Company's Named Executive Officers for the year ended May 31, 2014.

Any granting of share-based or option-based awards to executive officers will also be determined by Board discussion.

Named Executive Officers and directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities of the Company.

Neither the Board, nor a committee of the Board, has considered the implications of the risks associated with the Company's compensation policies and practices.

Summary Compensation Table

The following summary compensation table discloses the compensation paid to the Named Executive Officers during the Company's three most recently completed financial years:

Name and Principal Position	Year Ended May 31	Option-based awards (\$)	All other compensation (\$)	Total compensation (\$)
Salvatore Giantomaso, Former President and CEO	Feb-May 2013	Nil	Nil	Nil
Arndt Roehlig, Former CEO	June-January 2012/13	Nil	\$15,000	\$15,000
Bruno Gasbarro, CFO and Corporate Secretary	2013	Nil	\$15,000	\$15,000

Narrative Discussion

In the Summary Compensation Table (above), the amounts paid or accrued under "All other compensation" pertain to management fees paid during the year ended May 31, 2013. The Company paid or accrued management fees of \$15,000 to Brugas Holdings Inc., a company controlled by the Chief Financial Officer and director of the Company. The Company paid or accrued management fees of \$15,000 to Raincoast Capital Inc., a company controlled by Arndt Roehlig, the former President and director of the Company.

Outstanding Share-Based Awards and Option-Based Awards

Option-Based Awards				
Name	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽¹⁾
Bruno Gasbarro	12,500	\$5.40	January 19, 2015	Nil
	12,500	\$2.40	May 20, 2015	Nil

- (1) "In-the-Money Options" means the difference between the market value of the Common Shares on May 30, 2014, and the exercise or base price of the options. The calculation is based on a market price of \$0.24 per share on May 30, 2014.

Value Vested or Earned Incentive Plan Awards

Name	Option-Based awards - Value Vested During the Year (\$)⁽¹⁾	Share-Based awards - Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation - Value Earned During the Year (\$)
Salvatore Giantomaso, Former President and Chief Executive Officer	Nil	N/A	N/A
Bruno Gasbarro, Chief Financial Officer and Corporate Secretary	Nil	N/A	N/A

- (1) Determined by calculating the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

PENSION PLAN BENEFITS

The Company has no pension plans that provide for payments or benefits at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has no employment contracts with any of its Named Executive Officers.

There are no compensation plan(s) or arrangement(s) with respect to the Named Executive Officers resulting from the resignation, retirement or any other termination of the Named Executive Officer's employment with the Company or from a change of control of the Company or a change in the Named Executive Officer's responsibilities following a change in control.

COMPENSATION OF DIRECTORS

The following table discloses all amounts of compensation provided to the directors of the Company for the Company's most recently completed financial year:

Director Name	Option-Based Awards (\$)	Total Awards (\$)
Jurgen Wolf	Nil	N/A
Arndt Roehlig	Nil	N/A

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 Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

MANAGEMENT CONTRACTS

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

AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

The Audit Committee's mandate and charter can be described as follows:

1. Each member of the Audit Committee shall be a member of the Board of Directors, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board of Directors. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board of Directors any proposed discharge of the independent auditors.
8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the management and the independent auditors about significant risks or exposures facing the Company; assess the steps the management has taken or

proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.

11. Review with the independent auditors, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the management's responses thereto.
14. Review with the management and the independent auditors the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the management, the independent auditors, the interim and annual financial report before they are filed with the regulatory authorities.
16. Review with the independent auditors that perform an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the management.
18. Review with the management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditors' judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.
19. Periodically review the Company's code of conduct to ensure that it is adequate and up-to-date.
20. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.

21. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.
22. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board of Directors.

Composition of the Audit Committee

The members of the Audit Committee are:

- Salvatore Giantomaso, a non-independent member, who is financially literate;
- Arndt Roehlig, a non-independent member, who is financially literate; and
- Jurgen Wolf, an independent member, who is financially literate.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Audit Committee has served as an officer and/or a director of numerous public companies. In the Board's opinion, this involvement has provided each member with the relevant experience required to serve on the Audit Committee. Please refer to page 6 of this Information Circular, which includes each member's public company experience for the preceding five years.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Davidson & Company, Chartered Accountants, of Vancouver, British Columbia) not adopted by the Board.

Reliance on Certain Exemptions

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 *Audit Committees* ["NI 52-110"]. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of

the Audit Committee and approved prior to the completion of the audit by the Audit Committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

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

Nature of Service	Fees Paid to Auditor in Year ended May 31, 2014	Fees Paid to Auditor in the prior Fiscal Year
Audit Fee ⁽¹⁾	\$9,639.00	\$16,065.00
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$1,575.00	\$1,942.50
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$11,214.00	\$18,007.50

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company'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 fees for 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 Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of the Audit Committee and in respect of its reporting obligations under NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

Renewal of Stock Option Plan

Shareholders approved the adoption of the Company's current 10% rolling option plan, along with any amendments (the "**Stock Option Plan**") at previous annual general meetings.

The following is a summary of the material terms of the Stock Option Plan:

- (a) directors, officers, employees and consultants of the Company, or to person engaged in investor relations activities on behalf of the Company or any of its subsidiaries are eligible to receive grants of options under the Stock Option Plan;
- (b) a number of common shares equal to ten (10%) percent of the issued and outstanding common shares in the capital stock of the Company from time to time are reserved for the issuance of stock options;
- (c) the exercise price of any options granted is determined by the Board in its sole discretion as of the date the Board grants the options, and shall not be less than the last closing price of the Company's common shares traded through the facilities of the Exchange prior to the grant of the options, less any discount permitted by the Exchange, or such other price as may be required by the Exchange;
- (d) options granted under the Stock Option Plan are non-assignable and non-transferable and are issuable for a period of up to 5 years;
- (e) an optionee's options expire one year (or such other time, not to exceed one year, as shall be determined by the Board) after the date the optionee ceases to be eligible to receive options; and
- (f) notwithstanding the foregoing, if an optionee dies, any vested options held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option.

Under the Stock Option Plan, the number of common shares that may be reserved for issue: (i) to any one optionee who is an insider and any associates of such insider, shall not exceed 5% of the outstanding issue; and (ii) to all persons who undertake investor relations activities, shall not exceed 2% of the outstanding issue. "Outstanding issue" is determined

on the basis of the number of common shares that are outstanding immediately prior to the common share issuance in question.

The Board, the Chief Executive Officer or President of the Company have the right to extend the exercise term of options, up to a maximum of ten days, where the expiration dates of the options fall within a period during which the Company has formally imposed a blackout period whereby the Company prohibits option holders from exercising their options. The extension may not be effected in the event that the Company's shares are subject to a cease trade order and the blackout period in effect must expire upon the general disclosure of the undisclosed material information for which the blackout was imposed.

The Management has recommended that you vote **FOR** the Company's renewal of the Stock Option Plan.

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company for the year ended May 31, 2014 and in the related management discussion and analysis filed on SEDAR at www.sedar.com. The audited consolidated financial statements of the Company for the year ended May 31, 2014 will also be placed before the Meeting.

Additional information relating to the Company is filed on SEDAR at www.sedar.com and upon request from the Company at (604) 936-2701. Copies of documents will be provided free of charge to securityholders of the Company. The Company may require the payment of a reasonable charge from any person or company who requests a copy of any such document and is not a securityholder of the Company.

OTHER MATTERS

As of the date of this Information Circular, the Board is not aware of any matters, other than those referred to in the Notice of Meeting, which it anticipates will come before the Meeting. Should any other matters properly be brought before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting such proxies.

The contents of the Notice of Meeting and this Information Circular and its distribution to the shareholders of the Company have been approved by the Board.

DATED at Vancouver, British Columbia, this 3rd day of November, 2014.

By order of the Board

"Giovanni Gasbarro"

Giovanni Gasbarro
President and Chief Executive Officer

FINANCIAL STATEMENT REQUEST FORM

In accordance with the rules of National Instrument 51-102 *Continuous Disclosure Obligations*, effective March 30, 2004, a reporting issuer must send annually a request form to the registered holders and to the beneficial owners of its securities, that the registered holders and beneficial owners may use to request a copy of the reporting issuer's annual financial statements and management discussion & analysis ("MD&A"), the interim financial statements and MD&A, or both. Please complete the form below if you wish to receive the statement(s) this year and return this to **COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY STREET, 8TH FLOOR, TORONTO, ON M5J 2Y1.**

You will not automatically receive copies of the financial statements unless this card is completed and returned. Copies of all previously issued annual and interim financial statements and related MD&A are available to the public on the SEDAR website at www.sedar.com.

I, the undersigned, certify that I am the owner of the securities (other than debt instruments) of the Company shown below, and request that my name be placed on the Company's Mailing List in respect of its interim and/or annual financial statements and MD&A for the ensuing financial year.

SCAVO RESOURCE CORP.

Please select one or both of the following options:

Annual Financial Statements & MD&A _____

Interim Financial Statements & MD&A _____

Name: _____

Address: _____

City/Prov/State/ Postal Code: _____

Preferred Method of Communication:

Email: _____ or Mail: _____

Signature: _____

Date: _____

Email Address: _____