

CUORO RESOURCES CORP.

#1305 - 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at July 12, 2013, unless otherwise stated)

SOLICITATION OF PROXIES

This management information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of CuOro Resources Corp. (the "**Company**") for use at the Annual General Meeting of shareholders of the Company (and any adjournment thereof) to be held on August 16, 2013 (the "**Meeting**") at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the directors of the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy are directors and/or officers ("**Management's Nominees**") of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by Valiant Trust Company, Proxy Department, at Suite 600, 750 Cambie Street, Vancouver, British Columbia, V6B 0A2, or by fax at (604) 681-3067, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, or any adjournment thereof. Proxies delivered after that time will not be accepted.**

REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney duly authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney of the company, and delivered to the head office of the Company located at Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7 (Attention: Corporate Secretary), at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the common shares of the Company ("Common Shares") they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a

broker, then in almost all cases those Common Shares will not be registered in such shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The shares represented by a properly executed proxy in favour of Management's Nominees as proxyholders in the accompanying form of proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and
- (b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL, SUCH SHARES WILL BE VOTED **AS DIRECTED BY MANAGEMENT OF THE COMPANY** FOR EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED, OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED, BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If any amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter that may be presented to the Meeting.

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

Except as disclosed herein, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and senior officers may, however, be interested in the general authorization granted to the directors with respect to "Stock Options to Insiders" as detailed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at July 12, 2013 (the "**Record Date**"), the Company had 30,527,855 Common Shares issued and outstanding.

Only shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at the Transfer Agent and will be available at the Meeting. **Shareholders represented by proxy holders are not entitled to vote on a show of hands.**

To the knowledge of the directors and senior officers of the Company, the following are the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company as of the close of business on July 12, 2013:

| <u>Name</u> | <u>Number of Shares</u> | <u>Percentage</u> |
|-------------------------------------|--------------------------|-------------------|
| Hudbay Minerals Inc. ⁽¹⁾ | 3,260,000 ⁽¹⁾ | 10.68% |

NOTE:

(1) The information as to number of shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information.

ELECTION OF DIRECTORS

The Board of Directors presently consists of five (5) directors and it is intended to elect four (4) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

The following table and notes set out the names of management's nominees for election as a director, the province and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time he has been a director of the Company, and the number of shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

| Name, Position and Province and Country of Residence⁽¹⁾ | Principal Occupation and, if not at present an elected Director, Occupation during the past five years⁽¹⁾ | Director Since | No. of Shares beneficially held⁽²⁾ |
|---|---|-----------------------|--|
| Marc Cernovitch President, Chief Executive Officer and Director Ontario, Canada | Independent Consultant, director of Sendero Mining Corp. Formerly President and Director of Halo Resources Ltd. from November 2011 to July 2013. Director of Rochester Resources Ltd. from October 2007 to present. | June 20, 2013 | 120,000 Common shares |
| Nick DeMare⁽³⁾⁽⁴⁾⁽⁵⁾ Chief Financial Officer, Corporate Secretary and Director British Columbia, Canada | Chartered Accountant; principal of Chase Management Ltd. since 1991 and is a director and/or officer of several publicly listed companies since 1986. | June 14, 2010 | 185,000 Common Shares |
| Dave J. Doherty⁽³⁾⁽⁴⁾⁽⁵⁾ Director British Columbia, Canada | Director of the Company since June 2010. Mr. Doherty is the founder and President of Inform Capital Corp, offering merchant banking and corporate advisory services to a number of companies across many sectors. | June 14, 2010 | 173,000 Common Shares |

| Name, Position and Province and Country of Residence ⁽¹⁾ | Principal Occupation and, if not at present an elected Director, Occupation during the past five years ⁽¹⁾ | Director Since | No. of Shares beneficially held ⁽²⁾ |
|---|--|----------------|--|
| Frank Taggart Nominee Director Panama City, Republic of Panama | Independent Consultant, director of Saber Capital Corp. Mr. Taggart is a Canadian born, Panama based entrepreneur, experienced in corporate development, funding and building companies predominantly in the resource sector, with a background in corporate governance and finance. Mr. Taggart has been operating in the business development consulting business since 1996, he also serves as advisory council to public companies to effectively optimize their capital market strategies and oversee their business development and corporate communications. Mr. Taggart has been providing consulting services to the Company. | Nominee | 1,437,250 Common shares |

NOTES:

- (1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Member of the Compensation Committee.
- (4) Member of the Audit Committee.
- (5) Member of the Corporate Governance and Nominating Committee. Mr. Doherty is the Chairman.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, none of the proposed directors of the Company or any of their personal holding companies:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any Company, including the Company, that:
 - (i) was subject to a cease trade order or similar order or an order that denied the relevant Company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer of the Company and which resulted from an event that occurred while that person was

acting in the capacity as director, chief executive officer or chief financial officer;
or

- (b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, a director or executive officer of any Company, including the Company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Nick DeMare, a director and officer of the Company, was an independent director of Andean American Resources Limited ("**Andean American**") from August, 2002 until January, 2011. On August 2, 2007, Andean American was issued a cease trade order by the British Columbia Securities Commission for deficiencies in Andean American's continuous disclosure material related to its resource properties for deficiencies in a previously filed National Instrument 43-101 technical report. On October 22, 2007, Andean American filed an amended technical report and issued a clarifying release. The cease trade order was lifted and the shares resumed trading on October 24, 2007.

Mr. DeMare is also a director of Salazar Resources Limited ("**Salazar**"). On September 10, 2010, Salazar was issued a cease trade order by the British Columbia Securities Commission for deficiencies in Salazar's continuous disclosure material related to its resource properties for deficiencies in a previously filed National Instrument 43-101 technical report. On October 14, 2010, Salazar filed an amended technical report and issued a clarifying release. The cease trade order was lifted and the shares resumed trading on October 18, 2010.

None of the proposed directors or any of their personal holding companies has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company was a capital pool company (a "**CPC**") for the years ended November 30, 2010 and November 30, 2009 and in accordance with the policies of the TSX Venture Exchange ("**TSXV**") no active business operations were conducted. The Company completed its qualifying transaction on April 20, 2011. Up to the time of the qualifying transaction, the NEOs (as defined herein) were not compensated for their services as executive officers of the Company, except through the grant of incentive stock options from time to time.

Objectives of Compensation Program

Securities legislation requires the disclosure of compensation received by each "Named Executive Officer" (referred to herein as a "NEO") of the Company for the three most recently completed financial years. "Named Executive Officer" is defined by the legislation to mean: (i) each of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company; (ii) each of the Company's three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the most recently completed financial year and whose total compensation, individually, exceeded \$150,000 in that year; and (iii) any additional individual for whom disclosure would have been provided under (ii) but for the fact that the individual was not serving as an executive officer of the Company or its subsidiaries at the end of the most recently completed financial year of the Company. John Seaman, interim President and interim CEO, Robert Sedgemore, former President and CEO and Nick DeMare, CFO, are considered to be NEOs.

The Company believes that the creation of long term value for shareholders depends on its ability to attract, motivate and retain highly talented executives. The Company intends to encourage sustained future profitability and increase Shareholder value by relating certain components of executive compensation to the Company's operating and financial performance. Using equity based compensation and other mechanisms, the Company aims to align the long-term interests of its executive team with that of its shareholders. It is intended that the Company's compensation program is also designed to increase the probability of retaining key employees.

Overview of Compensation Philosophy

It is the Company's intention that the following principles shall guide the Company's overall compensation philosophy going forward: (a) providing a fair and competitive level of compensation; (b) attracting, retaining and motivating its executives who are critical to the Company's long-term success; (c) rewarding performance, both on an individual basis and with respect to the business in general; and (d) reinforcing the link between shareholders' interests and the compensation of the Company's executives.

In order to achieve these objectives, it is anticipated that the compensation paid to executive officers may consist of one or more of the following four components: (a) base salary; (b) annual performance-based incentives; (c) option grants under the Option Plan; and (d) various benefits and perquisites.

Elements of Executive Compensation

The three main elements of compensation of the NEOs include annual compensation in the form of base salary, annual performance-based incentives, in the form of cash bonuses, and long-term equity based incentives in the form of option grants under the Option Plan. Competitive benefits and perquisites are also provided. In determining the amounts of each element of compensation discussed below, the Company relies mainly on discussions of the Board and Compensation Committee without any formal objectives, criteria or analysis.

Cash-Based Compensation

Base Salary - Salaries form an essential component of the Company's compensation package as they are the first base measure to compensate performance as well as to remain competitive relative to peers in the industry. Base salaries are fixed and therefore not subject to uncertainty and are used as the base to determine other elements of compensation and benefits. Each NEO is paid an annual salary that takes into account his or her existing professional qualifications and experience. The NEOs' performances and salaries are to be reviewed periodically by the CEO and Compensation Committee on the anniversary of their employment with the Company. The CEO's performance is reviewed by the Compensation Committee and full Board annually.

Performance-Based Cash Incentives - Cash incentives are a variable component of compensation designed to reward the Company's executive officers for maximizing the Company's annual performance.

All significant awards are at the discretion of the Board taking into consideration the recommendations of the Compensation Committee. Bonuses were determined and approved by the Board in consultation with the Compensation Committee based on the individual's performance throughout the year. In a similar manner, the Compensation Committee and full Board reviews the CEO's performance and determines his eligibility for a cash bonus.

Mr. Sedgemore was awarded a bonus of \$61,518 for the year ended November 30, 2012 on account of services rendered.

Equity-Based Incentives

Stock Options – Options act as a variable component of compensation intended to attract, motivate and reward the executive officers and directors of the Company in advancing the success and interests of the Company. In determining the number of options to be granted under the Option Plan, Management proposes option grants to the Board and the Compensation Committee and/or the Board gives consideration to, among other things, the individual's current and potential contribution to the success of the Company, previous grants, hiring incentives and the relative position of the individual within the Company. The Company may grant options annually and/or based upon the completion of specified projects such as significant financings or transactions.

Additionally, the Company may also utilize the grant of options upon hiring of new employees as an element of compensation designed to attract qualified personnel. The grant of Options would typically be included in the terms of the particular individual's employment agreement and the number of options granted would depend on the particular responsibilities of the position and the individual's level of experience. Please see "Particulars of Other Matters to be Acted Upon - Ratification of Stock Option Plan" for further details regarding the Option Plan.

Benefits and Perquisites

Perquisites such as health and life insurance plans, transportation allowances and other usual perquisites may be provided for executives in order to ensure that the Company's compensation packages are competitive.

Compensation Governance

Role of the Compensation Committee

The Company established a Compensation Committee in May 2011 to ensure that the Company has a compensation program that is both motivational and competitive while meeting the objectives of the Company.

Currently, the primary responsibilities and, powers of the Compensation Committee are to assist the Board in fulfilling its oversight mandate by:

- (a) reviewing and approving and then recommending to the Board salary, bonus, and other benefits, direct or indirect, and any change of control packages of the CEO and other members of the senior management team;
- (b) reviewing compensation of the Board on an annual basis;
- (c) considering, and if applicable, benchmarking against the Company's peer groups;
- (d) administering the Company's compensation plans, including the Company's Option Plan, and such other compensation plans or structures as are adopted by the Company from time to time;
- (e) reviewing trends in employment benefits; and

- (f) establishing and periodically reviewing the Company's policies in the area of management benefits and perquisites.

The Compensation Committee is comprised of three independent directors, who meet as often as the committee deems reasonably necessary. The members of the Compensation Committee are Messrs. Seaman, DeMare and Doherty. The Board believes that by virtue of their experience as executive officers and presidents of various mining and financial companies and their experience in corporate governance, the Compensation Committee has the diversity of skills to make informed and independent decisions on compensation matters for the Company. During the most recent fiscal year, the Compensation Committee met and corresponded frequently on compensation matters.

Please see "Corporate Governance Practices – Compensation Committee" for the relevant education and experience of members of the Compensation Committee.

Risk Management

During the year ended November 30, 2012, neither the Board nor a committee of the Board considered the implications of the risks associated with the Company's compensation policies and practices. However, the Company believes its compensation policies alleviate risk by having a balance of short term and long term compensation.

Compensation Consultants and Advisors

No compensation consultants or advisors were retained by the Company during the year ended November 30, 2012 or in the previous year ended November 30, 2011.

Hedging Policy

NEOs and directors of the Company are not permitted to purchase financial instruments, of any kind, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Summary Compensation Table

The following table provides the information regarding compensation earned for the financial years ended November 30, 2012, November 30, 2011 and November 30, 2010, in respect of the NEOs, in accordance with National Instrument Form 51-102F6 – Statement of Executive Compensation.

| Name and Principal Position | Year | Salary (\$) | Option-based awards ⁽¹⁾ (\$) | Non-equity incentive plan compensation (\$) | | All other compensation (\$) | Total compensation (\$) |
|---|------|----------------------|---|---|---------------------------|-----------------------------|-------------------------|
| | | | | Annual incentive plans | Long-term incentive plans | | |
| John Seaman ⁽²⁾ Interim President and Interim CEO | 2012 | 3,800 ⁽³⁾ | Nil | Nil | Nil | 14,400 ⁽³⁾ | 18,200 |
| | 2011 | Nil | 196,116 | N/A | N/A | 6,000 ⁽⁴⁾ | 202,116 |
| | 2010 | N/A | N/A | N/A | N/A | N/A | N/A |

| Name and Principal Position | Year | Salary (\$) | Option-based awards ⁽¹⁾ (\$) | Non-equity incentive plan compensation (\$) | | All other compensation (\$) | Total compensation (\$) |
|---|------|------------------------|---|---|---------------------------|-----------------------------|-------------------------|
| | | | | Annual incentive plans | Long-term incentive plans | | |
| Nick DeMare CFO | 2012 | 30,000 | Nil | Nil | Nil | 46,250 ⁽⁵⁾ | 76,250 |
| | 2011 | 17,500 | 253,658 ⁽⁶⁾ | Nil | Nil | 53,700 ⁽⁵⁾ | 324,858 |
| | 2010 | Nil | 13,000 | Nil | Nil | Nil | 13,000 |
| Robert Sedgemore ⁽²⁾ Former President and CEO | 2012 | 489,752 ⁽⁷⁾ | Nil | Nil | Nil | 96,291 ⁽⁸⁾ | 586,043 |
| | 2011 | 278,529 | 251,781 | Nil | Nil | 64,056 | 594,366 |
| | 2010 | Nil | 76,306 | Nil | Nil | Nil | 76,306 |

NOTES:

- (1) Represent the total grant date fair value of options granted and may not represent the amounts the recipient will actually realize from the awards. The fair value of the options has been estimated at the date of the grant in accordance with IFRS using a Black-Scholes option pricing model. The fair value of the options granted to Messrs. Sedgemore and DeMare were based on the following weighted average assumptions: risk-free interest rate of 2.35%-2.74%, dividend yield of 0%, a forfeiture rate of 0%, volatility factor of 74.71%-90.88% and expected life of 5 years.
- (2) On October 26, 2012, Mr. Seaman was appointed interim President and CEO following the resignation of Mr. Sedgemore as President and CEO.
- (3) Paid to Apex Investigations & Security Inc. ("**Apex**"), a private company owned by Mr. Seaman. Apex was paid \$3,800 for Mr. Seaman's services as the Company's interim President and interim CEO, commencing October 26, 2012, and \$14,400 (\$1,200 per month) for Mr. Seaman's services as a director of the Company.
- (4) Effective July 2011 Apex was paid \$1,200 per month for Mr. Seaman's services as a director of the Company.
- (5) Paid to Chase Management Ltd. ("**Chase**"), a private company owned by Mr. DeMare, for accounting, secretarial and management services.
- (6) Includes \$46,388 for 50,000 options granted to Chase.
- (7) Includes a \$61,518 bonus and \$240,296 severance payment paid to Mr. Sedgemore.
- (8) Includes \$52,111 for apartment rent, \$5,132 for school tuition, \$9,896 for personal costs and \$29,152 for salary to Mr. Sedgemore's spouse for secretarial fees.

Incentive Plan Awards

The Company has no other incentive plan awards other than the option-based awards granted through the Company's stock option plan. The following table provides information regarding the option-based awards outstanding for the NEOs, for the year ended November 30, 2012.

| Name and Position | Option-based Awards | | | | |
|--|---------------------|---|----------------------------|------------------------|---|
| | Option grant date | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options ⁽¹⁾ (\$) |
| John Seaman Interim President and Interim CEO | Apr. 20/11 | 70,000 | 1.00 | Apr. 20/16 | Nil |
| | Aug. 24/11 | 90,000 | 2.00 | Aug. 24/16 | Nil |

| Name and Position | Option-based Awards | | | | |
|---|---------------------|---|----------------------------|---------------------------|---|
| | Option grant date | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options ⁽¹⁾ (\$) |
| Nick DeMare CFO | Nov. 16/10 | 100,000 | 0.52 | Nov. 16/13 | Nil |
| | Apr. 20/11 | 100,000 | 1.00 | Apr. 20/16 | Nil |
| | Aug. 24/11 | 100,000 ⁽²⁾ | 2.00 | Aug. 24/16 | Nil |
| Robert Sedgemore Former President and CEO | Nov. 16/10 | 586,966 | 0.52 | Jan. 26/13 ⁽³⁾ | Nil |

NOTES:

- (1) These options were granted effective the date reflected in the option grant date column. "In-the-money" options mean the excess of the market value of the Common Shares on November 30, 2012 over the exercise price of the options. At the close of trading on November 30, 2012, the Common Shares had a market value of \$0.34 per Common Share.
- (2) Includes 50,000 options granted to Chase.
- (3) Mr. Sedgemore resigned as President, CEO and as a director of the Company on October 26, 2012 and, accordingly, the remaining options expired on January 26, 2013.

The following table provides information regarding the value vested or earned on incentive plan awards for the year ended November 30, 2012:

| 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 (\$) |
|---|--|--|--|
| John Seaman Interim President and Interim CEO | Nil | Nil | Nil |
| Nick DeMare CFO | Nil | Nil | Nil |
| Robert Sedgemore Former President and CEO | Nil | Nil | Nil |

NOTE:

- (1) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the market price of shares and the exercise price of the options on the vesting date). The options were granted with immediate vesting at the market price, therefore the value vested during the year was nil.

Termination and Change of Control Benefits

Mr. Sedgemore was paid \$240,296 for severance upon his resignation on October 26, 2012. The amount was included in Mr. Sedgemore's salary in the "Executive Compensation - Summary Compensation Table".

The Company does not have in place any compensatory plan, severance pay provisions or other arrangement with any NEO as of the financial year ended November 30, 2012 that would be triggered by

the resignation, retirement or other termination of employment of such officer, resulting from a change of control of the Company or change in the executive's responsibilities following any such change in control.

Director Compensation

The table below provides all amounts of compensation paid or accrued to the Company's current and former directors, who were not NEOs, for the year ended November 30, 2012.

| Name | Fees earned (\$) | Share-based awards (\$) | Option-based awards (\$) | Non-equity incentive plan compensation (\$) | Pension value (\$) | All other compensation (\$) | Total compensation (\$) |
|------------------------------------|------------------|-------------------------|--------------------------|---|--------------------|-----------------------------|-------------------------|
| David J. Doherty | 42,000 | Nil | Nil | Nil | Nil | Nil | 42,000 |
| Joseph Belan ⁽¹⁾ | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Jorge Alberto Uribe ⁽²⁾ | 20,279 | Nil | Nil | Nil | Nil | Nil | 20,279 |

NOTES:

- (1) Mr. Belan was appointed as a director of the Company on December 4, 2012.
- (2) Mr. Uribe is a former director, having resigned on June 20, 2013.

Incentive Plan Awards

The Company has no other incentive plan awards other than the option-based awards granted through the Company's stock option plan. The following table provides information regarding the option-based awards outstanding for the directors, who were not NEOs, for the year ended November 30, 2012.

| Name and Position | Option-based Awards | | | | |
|---------------------|--|---|----------------------------|--|---|
| | Option grant date | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options ⁽¹⁾ (\$) |
| David J. Doherty | Nov. 16/10 Apr. 20/11 Aug. 24/11 | 200,000 70,000 90,000 | 0.52 1.00 2.00 | Nov. 16/13 Apr. 20/16 Aug. 24/16 | Nil Nil Nil |
| Joseph Belan | N/A | N/A | N/A | N/A | N/A |
| Jorge Alberto Uribe | Jul. 20/11 | 100,000 | 2.00 | Sept. 20/13 ⁽²⁾ | Nil |

NOTES:

- (1) These options were granted effective the date reflected in the option grant date column. "In-the-money" options mean the excess of the market value of the Common Shares on November 30, 2012 over the exercise price of the options. At the close of trading on November 30, 2012, the Common Shares had a market value of \$0.34 per Common Share.
- (2) Mr. Uribe resigned as a director on June 20, 2013 and, accordingly, the remaining options will expire on September 20, 2013.

The following table provides information regarding the value vested or earned on incentive plan awards for the directors, who were not NEOs, for the year ended November 30, 2012:

| Name | Option-based Awards – Value vested during the year (\$) | Share-based awards – Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|---------------------|---|--|--|
| David J. Doherty | Nil | Nil | Nil |
| Joseph Belan | N/A | N/A | N/A |
| Jorge Alberto Uribe | Nil | Nil | Nil |

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The only compensation plan of the Company under which equity securities are currently authorized for issue is the stock option plan (the "**Option Plan**"). A brief description of the Option Plan is set out under "Particulars of Other Matters to be Acted Upon - Ratification of Stock Option Plan". The Option Plan was previously adopted by the shareholders of the Company in June 2011. The table below summarizes information in relation to the Common Shares reserved for issuance under the Option Plan as of November 30, 2012.

| Plan | Number of Securities to be issued upon exercise of outstanding options | Weighted average exercise price of outstanding options (\$) | Number of Securities remaining available for issuance |
|--|--|---|---|
| Option Plan (approved by shareholders) | 2,722,752 | 1.07 | 330,033 ⁽¹⁾ |
| Option Plan (not approved by shareholders) | N/A | N/A | N/A |

NOTE:

- (1) Based upon the Company having 30,527,855 common shares issued and outstanding as at November 30, 2012. The Company's existing Option Plan is a "rolling" stock option plan whereby the maximum number of common shares that may be reserved for issuance pursuant to the Option Plan will not exceed 10% of the issued shares of the Company at the time of the stock option grant.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors, executive officers, employees, former executive officers, former directors, former employees, currently or formerly proposed nominees for election as a director, nor any associate of any such individual is, at the date hereof, or has been, since the commencement of the financial year of the Company ended November 30, 2012, indebted to the Company or any subsidiary of the Company in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries either as at the date of this Information Circular or at any time since the commencement of the financial year of the Company ended November 30, 2012.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, officer, proposed management nominee for director or person who, to the knowledge of the directors or officers of the Company, beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the votes attached to all outstanding Common Shares of the Company, informed person or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect CuOro.

APPOINTMENT OF AUDITOR

The firm of Davidson & Company LLP ("**Davidson**"), Chartered Accountants, is the independent registered certified auditor of the Company. Davidson was first appointed on July 22, 2010. It is proposed by management that Davidson be re-appointed as auditor of the Company and that the Board be authorized to fix the remuneration of the auditor.

The Board unanimously recommends that shareholders vote **FOR** the Auditor Appointment Resolution at the Meeting.

Unless the Shareholder has specifically instructed in the accompanying Proxy that the Common Shares represented by such Proxy are to be withheld from voting, the persons named in the accompanying Proxy will vote FOR the re-appointment of Davidson as auditor of the Company to hold office until the next annual meeting of shareholders or until a successor is appointed and for the authorization of the Board to fix the remuneration of the auditor.

MANAGEMENT AND CONSULTING CONTRACTS

The Company has no management or consulting contracts in place.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor.

Audit Committee

The overall purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; internal controls over financial reporting; compliance with legal and regulatory requirements relevant to the financial statements and financial reporting; ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics; the external auditors' qualifications and independence; and the performance of the internal audit function and the external auditor.

Audit Committee Charter

The Company has adopted a Charter of the Audit Committee of the Board of Directors, the text of which is set out in the attached Schedule "A" to this Information Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Messrs. DeMare, Doherty and Seaman (Chair). All members are independent directors in accordance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and are "financially literate" within the meaning of Section 1.6 of NI 52-110, as a result of their prior financial experience in a management capacity or as member of audit committee of public companies or as certified accountant performing audit services.

Relevant Education and Experience

Set out below is a general description of the education and experience of each current Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member, as set out in National Instrument Form 52-110F2:

Nick DeMare - Mr. DeMare holds a Bachelor of Commerce degree from the University of British Columbia and is a member in good standing of the Institute of Chartered Accountants of British Columbia. Mr. DeMare has served as a director and officer for several public reporting companies, gaining a range of experience in dealing with audit committee matters of junior exploration companies.

Dave Doherty - Mr. Doherty holds a Bachelor of Arts Degree from Simon Fraser University, with a major in Finance. Mr. Doherty has over 13 years of investment and finance experience and has been an investment advisor with Canaccord Capital Corporation. Mr. Doherty is also the Founder and President of Inform Capital Corp., offering merchant banking and Corporate Advisory services to a number of companies across many sectors.

John Seaman - Mr. Seaman has been involved with several successful mining projects, is currently the Chief Financial Officer of Tembo Gold Corp. and was previously the Chief Financial Officer of each of Wolfden Resources Inc. and Premier Gold Mines Limited.

Audit Committee Oversight

At no time since the commencement of CuOro's year ended November 30, 2012 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

During its most recently completed financial year, CuOro has not relied on any exemptions under NI 52-110. The Board of Directors has adopted the recommendation of the Audit Committee on the compensation of the external auditor. However, CuOro is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110 given that it is a venture issuer as defined in NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee of CuOro has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee's Charter attached hereto as Schedule "A".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in the last two fiscal years for audit fees are as follows:

| Fees | Year Ended November 30, 2012 (\$) | Year Ended November 30, 2011 (\$) |
|-----------------------------------|---|---|
| Audit Fees ⁽¹⁾ | 61,420 | 28,050 |
| Audit Related Fees ⁽²⁾ | Nil | Nil |
| Tax Fees ⁽³⁾ | Nil | Nil |
| All other fees ⁽⁴⁾ | Nil | Nil |
| Total fees | 61,420 | 28,050 |

NOTES:

- (1) Audit Fees consist of fees paid or accrued for the annual audit of CuOro's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Issuer's financial statements that are not included under the heading "Audit Fees"
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees". These fees related to work done in conjunction with CuOro's qualifying transaction.

Exemption

The Company is currently a "Venture Issuer", as defined in Section 1.1 of NI 52-110. Accordingly, in providing the disclosure contained in this Schedule "A", the Company is relying upon the exemption in Section 6.1 of NI 52-110 (which is available to all Venture Issuers).

CORPORATE GOVERNANCE PRACTICE

National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their governance practices in accordance with that instrument. The Company is a "venture issuer" within the meaning of NI 58-101.

The Board has adopted certain corporate governance policies to reflect the Company's commitment to good corporate governance, and to comply with NI 58-101, Form 58-101F2 - *Corporate Governance Disclosure (Venture Issuers)* and National Policy 58-201 - *Corporate Governance Guidelines*. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Company considers good corporate governance to be central to the effective and efficient management and operation of the Company, and the Board is directly responsible for developing the Company's approach to corporate governance issues. A discussion of the Company's governance practices within the context of NI 58-101 is set out below:

Statement of Corporate Governance Practices

Corporate governance relates to the activities of the board of directors of the Company (the "**Board**"), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

The Board is of the view that maintaining effective corporate governance practices is an important factor which contributes to the general success of the Company. The Board is responsible for the supervision of the Company's business and affairs.

As of the date hereof, the Board is composed of five (5) directors, Messrs. Seaman, DeMare, Doherty, Belan and Cernovitch. The independent members of the Board are Messrs. Doherty, Belan and Cernovitch, within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance*

Practices (“NI 58-101”) adopted by the Canadian Securities Administrators. The non-independent members of the Board are Mr. Seaman (current CEO and President), and Mr. DeMare (current CFO). Messrs. Seaman and DeMare have been determined to be non-independent within the meaning of NI 58-101 by virtue of their positions with the Company.

The Board is of the opinion that its proposed size is adequate, given the purpose of the Company, and will further the efficiency of its deliberations, while ensuring a diversity of opinion and experience. The Company believes that each and every current and proposed director is eager to fulfil his obligations and assume his responsibilities in the best interests of the Company and of all the shareholders and not in the best interests of himself or a particular group of shareholders.

The Board facilitates its independent supervision over management by conducting a quarterly review of the Company's financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

The independent directors did not hold any regularly scheduled meetings during the year ended November 30, 2012, at which non-independent directors and members of management were not in attendance. To facilitate open and candid discussion among its independent directors, at Board meetings, as applicable, non-independent directors have been asked to leave the meeting. In addition, any item which could involve a potential conflict of interest among one or more directors is voted on by those directors that are not related to the conflict in question. It is anticipated that independent directors' meetings will be held as deemed appropriate during the current financial year.

Directorships

The following summarizes current directorships of other reporting issuers for the current directors of the Company:

| | |
|------------------|--|
| Nick DeMare: | Aguila American Resources Ltd., Cliffmont Resources Ltd., Darwin Resources Corp., East West Petroleum Corp., Flinders Resources Limited, GGL Resources Corp., Hansa Resources Ltd., Kola Mining Corp., Lariat Energy Ltd., Mawson Resources Ltd., Mirasol Resources Ltd., Rochester Resources Ltd., Salazar Resources Limited, Tasman Metals Ltd., Tinka Resources Limited, Tumi Resources Limited |
| John Seaman: | Premier Gold Mines Limited, Sendero Mining Corp., Tembo Gold Corp., Valor Ventures Inc. |
| David Doherty: | Inform Exploration Corp. and Saber Capital Corp. |
| Joseph Belan: | Melior Resources Inc. |
| Marc Cernovitch: | Rochester Resources Ltd., Sendero Mining Corp., Tembo Gold Corp. and Valor Ventures Inc. |

Orientation and Continuing Education

While the Company does not have a formal orientation and training program, new Board members are provided with:

- (a) information respecting the functioning of the Board and its committees;
- (b) information respecting the nature and operation of the business of the Company;
- (c) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;

- (d) access to management and technical experts and consultants; and
- (e) a summary of significant corporate and securities responsibilities.

New directors of the Company are provided with insight from other Board members and management regarding the contribution which they are expected to make to the Board in terms of both time and resource commitments. Board members are also encouraged to communicate with management, auditors, technical experts and consultants to keep themselves current with industry trends and developments and changes in legislation; and to attend related industry seminars and visit the Company's operations, to ensure that each member of the Board maintains the skill and knowledge necessary to meet their obligations as directors.

Ethical Business Conduct

The Board has adopted a written Code of Business Ethics and Conduct (the "**Code**") intended to document the principles of conduct and ethics to be followed by the employees, officers, directors and consultants of the Company and its subsidiaries. The Code provides guidance to employees, officers, directors and consultants of the Company and its subsidiaries on how to conduct the Company's business and to identify critical issues requiring ethical and legal consideration. The Code is designed to help prevent and detect unethical behaviour and/or potential conflicts of interest. Specifically, it deals with fostering a non-discriminatory work environment, dealing with third party relationships, legal compliance, confidential information and records, use of the Company's property and assets, reporting violations of the Code and the review process for the Code.

The Company also has adopted a written Whistleblower Policy (the "**Whistleblower Policy**") which establishes procedures for dealing with submissions related to complaints and violations of, among other things, the Code.

The Code has been filed under the Company's profile on SEDAR at www.sedar.com.

Nomination of Directors

The Corporate Governance and Nominating Committee has the responsibility for identifying potential Board candidates. It monitors and assesses the mix of skills and competencies required in order for the Board to fulfil its role effectively. Representatives of the mining industry are also consulted for possible candidates. In addition, the Corporate Governance and Nominating Committee discusses with each individual Board member his intention to continue to serve as a Board member in order to plan and prepare for succession at the Board level in a seamless manner.

Compensation

The Company has established a Compensation Committee which is responsible for determining compensation matters for the Company. The Compensation Committee is set up to ensure that compensation is competitive within the industry and aligns the interests of such individuals with those of the Company. Please see "Executive Compensation – Compensation Governance" for additional details with respect to the Compensation Committee.

The members of the Compensation Committee are Messrs. DeMare, Doherty and Seaman (Chair). The role of the Compensation Committee includes evaluating the performance of the CEO and the Board, approving all compensation for executive officers and directors, recommending compensation plans, including equity-based compensation plans, to the Board, and reviewing annually the Company's benefits programs. Please see "Executive Compensation – Compensation Governance" for additional details with respect to the function of the Compensation Committee.

Other Board Committees

Other than the Audit Committee and the Compensation Committee, the Company also has a Corporate Governance and Nominating Committee. The Board of Directors has established these committees to assist it in fulfilling its mandate and to satisfy various regulatory obligations. The Board of Directors oversees the operations of these committees, the appointment of their members, their compensation and their conduct.

Corporate Governance and Nominating Committee

The members of the Corporate Governance and Nominating Committee are Messrs. DeMare, Seaman and Doherty (Chair). The Corporate Governance and Nominating Committee monitors corporate governance issues, including the governance of the Board and Board committees. This Committee's mandate includes establishing criteria for selection of directors, recruiting candidates and making recommendations to the Board for nominees as director; recommending to the Board corporate governance principles addressing the size, composition and responsibilities of the Board and its committees, and recommending changes to corporate governance principles from time to time; and evaluating the performance of directors, the Board and committees.

Assessments

The Corporate Governance and Nominating Committee is responsible for assessing the effectiveness and contributions of the Board as a whole, its committees and individual directors.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

A. RATIFICATION OF STOCK OPTION PLAN

The Board approved the implementation of the Company's "rolling" stock option plan (the "**Option Plan**") in May 2011, which was later approved by the shareholders in June 2011 and ratified in September 2012. The Option Plan is a "rolling plan" within the meaning of applicable TSXV policies. Under the terms and conditions of the Option Plan, the aggregate number of shares which may be issued pursuant to options granted to directors, officers, employees and consultants under the Option Plan may not exceed that number which is equal to 10% of the shares of the Company issued and outstanding from time to time.

The purpose of the Option Plan is to attract, retain and motivate directors, officers, employees and consultants by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth.

The Option Plan

The full text of the Option Plan is available upon request from the principal office of the Company. The following is intended to be a brief description of the Option Plan:

- The Option Plan provides that up to 10% of the issued and outstanding Common Shares from time to time may be reserved for issue, less any Common Shares reserved for issuance under any other share compensation arrangement. The options are non-assignable and may be granted for a term not exceeding ten years.
- Options may be granted to directors, officers, employees and consultants 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 total number of Common Shares which may be reserved for issuance, together with any other employee stock option plans or options for services, to any a director, officer, employee, consultant, or consultant company (the "**Service Provider**") under the Option Plan within any one year period shall not exceed 5% of the outstanding issue, unless the Company has obtained approval by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders' meeting, excluding votes attaching to Common

Shares beneficially owned by insiders and their associates ("**Disinterested Shareholder Approval**"). The maximum number of Common Shares which may be issued to insiders under the Option 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), unless the Company has obtained Disinterested Shareholder Approval to do so.

- The maximum number of stock options which may be granted to any one consultant under the Option Plan, 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 a Service Provider performing investor relations services under the Option Plan, 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).
- The exercise price of options issued to an insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

TSXV policy requires that rolling stock option plans, such as that of the Company, be approved and ratified by shareholders and approved by the TSXV on an annual basis.

Accordingly, at the Meeting, the shareholders will be asked to consider and, if thought appropriate, to pass, with or without amendment, an ordinary resolution as follows:

"BE IT RESOLVED THAT:

1. the Stock Option Plan, in the form approved by the shareholders of the Company at the last annual general meeting held on September 10, 2012, with or without amendments that may be required to conform to the policies of the TSX Venture Exchange or comply with rules and regulations of any other regulatory body having authority over the Company or the Stock Option Plan, is hereby ratified, confirmed and approved;
2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan entitling all of the option holders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding on the applicable grant date; and
3. any one or of the directors or officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commission forms, as may be required to give effect to the true intent of this resolution."

Under the Articles of the Company and the British Columbia Business Corporation Act ("**BCBCA**"), the ordinary resolution to ratify and approve the Option Plan must be approved by at least a simple majority of 50% plus one vote of the votes cast by the shareholders present in person or by proxy at the Meeting.

The Board unanimously recommends that shareholders vote in favour of the resolution ratifying and approving the Option Plan. In the absence of contrary directions, the persons named in the accompanying proxy intend to vote in favour of the ordinary resolution ratifying and approving the Option Plan.

B. RATIFICATION AND APPROVAL OF ADVANCE NOTICE POLICY

Effective July 11, 2013, the Board adopted an advance notice policy (the "**Advance Notice Policy**") with immediate effect, a copy of which is attached as Schedule "B" to this Circular. In order for the Advance Notice Policy to remain in effect following termination of the Meeting, the Advance Notice Policy must be ratified and approved at the Meeting.

Purpose of the Advance Notice Policy

The Board is committed to facilitating an orderly and efficient process for the nomination of directors at shareholder meetings, ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees to register an informed vote.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline prior to any shareholders' meeting called for the election of directors by which a registered shareholder may submit director nominations to the Company, and sets forth the information that the nominating shareholder must include in the notice to the Company in order for a nominee to be eligible for election.

Terms of the Advance Notice Policy

The following information is intended as a brief description of the Advance Notice Policy and is qualified in its entirety by the full text of the Advance Notice Policy. Briefly, the Advance Notice Policy:

- provides that advance notice to the Company must be given where nominations of persons for election to the board of directors are made by shareholders of the Company other than pursuant to: (i) a requisition made in accordance with section 167 of the Act; or (ii) a 'proposal' made in accordance with section 188 of the Act;
- fixes a deadline by which a registered shareholder may submit director nominations to the Company prior to any annual or special general meeting and sets out the specific information that must be included in the written notice to the Company for an effective nomination to occur;
- provides that, in the case of an annual meeting, notice to the Company must be given no fewer than 30 days nor more than 65 days prior to the date of the meeting; provided that if the meeting is to be held on a date that is fewer than 50 days after the date on which the first public announcement of the date of the meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement;
- provides that in the case of a special general meeting that is not also an annual meeting, notice to the Company must be made no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made; and
- provides that the Board, in its sole discretion, may waive any requirement of the Advance Notice Policy.

Ratification and Approval of Advance Notice Policy by Shareholders

If the Advance Notice Policy is ratified and approved by the shareholders at the Meeting, it will be subject to an annual review by the Board. The Board will update the Advance Notice Policy to reflect any changes required by securities regulatory authorities and applicable stock exchanges or as otherwise determined to be in the best interests of the Company and its shareholders.

Accordingly, at the Meeting, the shareholders will be asked to consider and, if thought appropriate, to pass, with or without amendment, an ordinary resolution as follows:

“BE IT RESOLVED THAT:

- (a) the Company's Advance Notice Policy (the “**Advance Notice Policy**”), a copy of which is attached as Schedule “B” to the information circular of the Company dated July 12, 2013, be and is hereby ratified and approved;
- (b) the board of directors of the Company be and is authorized in its absolute discretion to administer the Advance Notice Policy and to amend or modify the Advance Notice Policy to the extent

needed to reflect changes required by securities regulatory authorities and applicable stock exchanges, or as otherwise determined to be in the best interests of the Company and its shareholders; and

- (c) any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver all such documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to the foregoing resolutions.”

Under the Articles of the Company and the BCBCA, the ordinary resolution to ratify and approve the Advance Notice Policy must be approved by at least a simple majority of 50% plus one vote of the votes cast by the shareholders present in person or by proxy at the Meeting.

The Board has determined that the Advance Notice Policy is in the best interests of the Company and its shareholders, and unanimously recommends that shareholders vote in favour of the resolution ratifying and approving the Advance Notice Policy. In the absence of contrary directions, the persons named in the accompanying proxy intend to vote in favour of the ordinary resolution ratifying and approving the Advance Notice Policy.

OTHER MATTERS

The management has no present knowledge that any matters will be brought before the Meeting other than those set forth in items in the Notice of Meeting accompanying this Information Circular. If other matters are properly brought before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the proxy on such matters in accordance with their best judgment and the proxy confers such discretionary authority.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.cuororesources.com. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the fiscal period ended November 30, 2012. Shareholders may also contact the Company to request copies by facsimile, telephone or mail, of the Company's financial statements and management's discussion and analysis at:

CuOro Resources Corp.
#1305 – 1090 W. Georgia Street
Vancouver, BC, V6E 3V7
Tel: (604) 685-9316 | Fax: (604) 683-1585

Schedule "A"

CUORO RESOURCES CORP.

**CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS**

I. PURPOSE

1. The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of CuOro Resources Corp. (the "**Company**"). Its purpose is to assist the Board in fulfilling its oversight responsibilities with respect to:
 - (a) the financial reporting process and the quality, transparency and integrity of the Company's financial statements and other related public disclosures;
 - (b) the Company's internal controls over financial reporting;
 - (c) the Company's compliance with legal and regulatory requirements relevant to the financial statements and financial reporting;
 - (d) ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;
 - (e) the external auditors' qualifications and independence; and
 - (f) the performance of the internal audit function and the external auditors.
2. The function of the Committee is oversight. The members of the Committee are not full-time employees of the Company. The Company's management is responsible for the preparation of the Company's financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditors are responsible for the audit or review, as applicable, of the Company's financial statements in accordance with applicable auditing standards and laws and regulations.

II. COMPOSITION

1. The Committee shall be appointed annually by the Board and shall be comprised of a minimum of three directors. If an appointment of members of the Committee is not made as prescribed, the members shall continue as such until their successors are appointed. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board.
2. All of the members of the Committee shall be directors whom the Board has determined meet all applicable rules and regulations of securities regulatory authorities and/or stock exchanges, including but not limited to, being independent and "financially literate" within the meaning of National Instrument 52-110 Audit Committees.
3. The Chair of the Committee will be designated by the Board from among the members of the Board. Such Chair shall serve as a liaison between members and senior management. If for any reason a Chair of the Committee is not appointed by the full Board, members of the Committee may designate a Chair of the Committee by majority vote of the full membership of the Committee.

III. MEETINGS

1. The Committee shall have a minimum of four meetings per year, to coincide with the Company's financial reporting cycle. Additional meetings will be scheduled as considered necessary or

appropriate, including to consider specific matters at the request of the external auditors or the Chief Financial Officer.

2. The time and place of the meetings of the Committee, the calling of meetings and the procedure and agenda for such meetings shall be determined by the Chair of the Committee. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment at least 48 hours prior to the time of the meeting provided that no notice of a meeting will be necessary if all of the members are present either in person or by means of conference telephone or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
3. A majority of members of the Committee will constitute a quorum at each meeting.
4. The Committee will hold an in camera session without any members of management present at each meeting.
5. The Committee will keep minutes of its meetings which shall be available for review by the Board.
6. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.
7. The Committee may invite such directors, senior officers and other employees of the Company and such other advisors and persons as is considered appropriate to attend any meeting of the Committee.
8. Any matter to be determined by the Committee will be decided by a majority of the votes cast at a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Any action of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterpart) and any such action will be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.
9. The Committee will report its determinations and recommendations to the Board. All determinations and recommendations of the Committee shall require the approval of the Board prior to implementation, unless otherwise delegated to the Committee by the Board.

IV. RESOURCES AND AUTHORITY

1. The Committee has the authority to:
 - (a) engage, at the expense of the Company, independent counsel, accounting and other experts or advisors as considered advisable in its sole discretion, at the expense of the Company, which shall provide adequate funding for such purposes;
 - (b) determine and pay the compensation for any independent counsel, accounting and other experts or advisors retained by the Committee;
 - (c) conduct any investigation in the Company's business or affairs that it considers appropriate; and
 - (d) request unrestricted access to the books and records of the Company, management, the external and internal auditors, and to communicate directly with such external and internal auditors (including private meetings), as it considers necessary or appropriate to discharge its duties and responsibilities.

V. DUTIES AND RESPONSIBILITIES

1. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board. The duties and responsibilities of the Committee shall be as follows:

Financial Reporting and Disclosure

- (a) The Committee has the duty to determine whether the Company's financial disclosures are complete, accurate, are in accordance with generally accepted accounting principals and financial reporting standards and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company's own policies.
- (b) Review and discuss with management and the external auditor at the completion of the annual examination:
 - (i) the Company's audited financial statements and related notes;
 - (ii) the external auditor's audit of the annual financial statements and their report thereon;
 - (iii) any significant changes required in the external auditor's audit plan;
 - (iv) any serious difficulties or disputes with management encountered during the course of the audit; and
 - (v) other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.
- (c) Review and discuss with management and, where authorized by the Board, the external auditor at the completion of any review engagement or other examination of the Company's quarterly unaudited financial statements:
 - (i) the Company's unaudited financial statements and related notes;
 - (ii) any significant changes required in the external auditor's audit plan resulting from the preparation of the unaudited financial statements;
 - (iii) any serious difficulties or disputes with management encountered during the course of the preparation of the unaudited financial statements; and
 - (iv) other matters related to the preparation of the unaudited financial statements, which are to be communicated to the Committee.
- (d) Approve, or recommend to the Board for approval, the unaudited financial statements and the notes thereto and the Company's management discussion and analysis with respect to such financial statements.
- (e) As applicable, review, discuss with management annual reports, quarterly reports, related management discussion and analysis, annual information forms, any prospectuses and other financial disclosures and, if thought advisable, recommend the acceptance of such documents to the Board for approval.
- (f) Review disclosure respecting the activities of the Committee included in the Company's annual filings.
- (g) Review and discuss with management any guidance being provided to shareholders on the expected future results and financial performance of the Company and provide their recommendations on such documents to the Board.
- (h) Inquire of the auditors the quality and acceptability of the Company's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.

- (i) Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.
- (j) Ensure that management has the proper systems in place so that the Company's financial statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon discussions with the external auditor and the financial statement review, if it deems appropriate, provide the Board with such recommendations and reports with respect to the financial disclosures of the Company.

External Auditor

- (k) Retaining and terminating, and/or making recommendations to the Board and the shareholders with respect to the retention or termination of, an external auditing firm to prepare an auditor's report or perform other audit, review or attest functions for the Company.
- (l) Directly overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreement between management and the external auditor regarding financial reporting.
- (m) Obtaining and reviewing an annual report prepared by the external auditors describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- (n) Evaluating the independence of the external auditor and any potential conflicts of interest and (to assess the auditors' independence) all relationships between the external auditors and the Company, including obtaining and reviewing an annual report prepared by the external auditors describing all relationships between the external auditors and the Company.
- (o) Recommending to the Board for approval all audit engagement fees and terms, as well as pre-approving all non-audit engagements of the external auditors prior to the commencement of the engagement.
- (p) Reviewing with the external auditors the plan and scope of the quarterly review and annual audit engagements.
- (q) Setting hiring policies with respect to the employment of current or former employees of the external auditors.

Internal Controls and Audit

- (r) Reviewing and discussing with management, the external auditors and the Chief Financial Officer the effectiveness of the Company's internal controls over financial reporting, including reviewing and discussing any significant deficiencies in the design or operation of internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.
- (s) Discussing the Company's process with respect to risk assessment (including fraud risk), risk management and the Company's major financial risks and financial reporting exposures,

all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks.

- (t) Reviewing and discussing with management the Company's Code of Business Conduct and Ethics and the actions taken to monitor and enforce compliance.
- (u) Establishing procedures for:
 - (i) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters, including, if applicable, reviewing and discussing Whistleblower Policy with management; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters.
- (v) Reviewing and discussing with management, the external auditors and the Chief Financial Officer the responsibilities and effectiveness of the Company's internal audit function, including reviewing the internal audit mandate, independence, organizational structure, internal audit plans and adequacy of resources, receiving periodic internal audit reports and meeting privately with the head of internal audit on a periodic basis.

Other

- (w) Provide oversight with respect to related party transactions entered into by the Company.
- (x) Assist with the Company's Code of Business Conduct and Ethics and Whistleblower Policy as provided for therein.
- (y) Reporting regularly to the Board.
- (z) Reviewing and assessing its mandate and recommending any proposed changes to the Board on an annual basis.
- (aa) Evaluating the functioning of the Committee on an annual basis, including with reference to the discharge of its mandate, with the results to be reported to the Board.
- (bb) Review periodically the directors' and officers' liability insurance and indemnities of the Company and consider the adequacy of such coverage.

VI. ADOPTION

This Charter was adopted and approved by the Board on May 1, 2012.

Schedule "B"

CUORO RESOURCES CORP.
(the "Corporation")

ADVANCE NOTICE POLICY

(Adopted by the Board of Directors with immediate effect on July 11, 2013)

INTRODUCTION

The Corporation is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

The purpose of this Advance Notice Policy (the "**Policy**") is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors. This Policy fixes a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the Corporation that this Policy is in the best interests of the Corporation, its shareholders and other stakeholders. This policy will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

NOMINATIONS OF DIRECTORS

1. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the "**Board**") may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a "proposal" made in accordance with Division 7 of the *British Columbia Business Corporations Act* (the "**Act**"), or a requisition of the shareholders made in accordance with section 167 of the Act; or
 - (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Policy and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Policy.
2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Secretary of the Corporation at the principal executive offices of the Corporation.

3. To be timely, a Nominating Shareholder's notice to the Secretary of the Corporation must be made:
 - (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.

4. To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the citizenship of such person; (D) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - (b) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

5. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

6. For purposes of this Policy:
- (a) “**public announcement**” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (b) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
7. Notwithstanding any other provision of this Policy, notice given to the Secretary of the Corporation pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

EFFECTIVE DATE

This Policy was approved and adopted by the Board on July 11, 2013 (the “**Effective Date**”) and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this Policy is not approved by ordinary resolution of shareholders of the Corporation present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this Policy shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.

GOVERNING LAW

This Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.