

EUROTIN INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of Eurotin Inc. (the “**Corporation**”) will be held at the offices of Chitiz Pathak LLP, 320 Bay St., Suite 1600, Toronto, Ontario, M5H 4A6 on February 24, 2016, at 10:00 AM (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial year ended March 31, 2015, together with a report of the auditors thereon;
2. to elect directors for the ensuing year;
3. to appoint an auditor for the Corporation and to authorize the directors to fix its remuneration;
4. to annually approve the Corporation’s stock option plan;
5. to approve a consolidation of the Corporation’s issued and outstanding common shares on the basis of one (1) post consolidation share for each ten (10) pre-consolidation shares as further set out in the management information circular accompanying this notice;
6. to approve the conversion of certain debt into common shares of the Corporation and the resulting creation of a “control person”, as such term is defined in the policies of the TSX Venture Exchange and as more particularly described in the management information circular accompanying this notice; and
7. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Board of Directors has fixed January 8, 2016 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof.

This notice is accompanied by a management information circular, a form of proxy, and the audited financial statements of the Corporation for the financial year ended March 31, 2015 together with the associated Management Discussion and Analysis, a return card, and a return envelope. Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

DATED at Toronto, Ontario this 25th day of January, 2016.

BY ORDER OF THE BOARD

(Signed): “Carlos Pinglo” _____

Corporate Secretary and
Chief Financial Officer

NOTE:

1. The directors have fixed a time that is 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment thereof as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Corporation’s transfer agent, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting.

EUROTIN INC.
320 Bay Street, Suite 1600, Toronto, Ontario, M5H 4A6

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on February 24, 2016

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

The information contained in this management information circular (the “**Circular**”) is furnished to the holders of common shares (the “**Shareholders**”) of **Eurotin Inc.** (the “**Corporation**”) in connection with the solicitation by management of the Corporation of proxies to be voted at the Annual General and Special Meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 AM (Toronto time) on February 24, 2016 at the offices of Chitiz Pathak LLP, 320 Bay St., Suite 1600, Toronto, Ontario, M5H 4A6 for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders (the “**Notice of Meeting**”) or at any adjournment thereof. Unless otherwise stated, the information provided in this Circular is provided as of January 25, 2016.

This solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally, electronically or by telephone by directors and officers of the Corporation, who will not be remunerated therefor. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Circular will be borne by the Corporation. The cost of the solicitation will also be borne by the Corporation.

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on January 8, 2016 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the “**Record Date**”).

APPOINTMENT OF PROXYHOLDERS

The persons named in the enclosed form of proxy are directors of the Corporation. **A Shareholder has the right to appoint, as proxyholder or alternate proxyholder, a person, persons or a company (who need not be a Shareholder) to represent such Shareholder at the meeting, other than any of the persons designated in the enclosed form of proxy, and may do so either by inserting the name of his chosen nominee in the space provided for that purpose on the form and striking out the other names on the form, or by completing another proper form of proxy.**

DEPOSIT OF PROXY

An appointment of a proxyholder or alternate proxyholders, by resolution of the directors duly passed, **WILL NOT BE VALID FOR THE MEETING OR ANY ADJOURNMENT THEREOF UNLESS IT IS DEPOSITED WITH THE CORPORATION’S TRANSFER AGENT, TMX EQUITY TRANSFER SERVICES, SUITE 300, 200 UNIVERSITY AVENUE, TORONTO, ONTARIO, M5H 4H1, NOT LATER THAN 48 HOURS, EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS, PRIOR TO THE MEETING OR ANY ADJOURNMENT THEREOF,** or deposited with the Chairman of the Meeting or any adjournment thereof prior to the commencement thereof. A return envelope has been included with the material.

REVOCAION OF PROXIES

A Shareholder who has given a proxy may revoke the proxy:

- (a) by depositing an instrument in writing executed by the Shareholder or by the Shareholder’s attorney authorized in writing:

- (i) with TMX Equity Transfer Services, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used;
 - (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used;
 - (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner provided by law.

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

EXERCISE OF DISCRETION

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the instructions, if any, of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly by the proxy.

In the absence of such direction in respect of a particular matter, such shares will be voted in favour of such matter. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such amendments, variations or other matters which are not now known to the management of the Corporation should properly come before the Meeting, the shares represented by the proxies hereby solicited will be voted thereon in accordance with the best judgment of the person or persons voting such proxies.

All matters to be voted upon as set forth in the Notice of Meeting require approval by a simple majority of all votes cast at the Meeting, except where specified as a special resolution. Special resolutions require the affirmative vote of not less than two-thirds of the votes cast by the Shareholders who vote in respect of that resolution in order to be passed.

NON-REGISTERED HOLDERS

Only registered holders of common shares of the Corporation (the “**Common Shares**”) or the persons they appoint as their proxies are permitted to vote at the Meeting. Many Shareholders are “non-registered” shareholders (“**Non-Registered Shareholders**”) because the shares they own are not registered in their names but are instead either (i) registered in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares, such as, among others, brokerage firms, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Circular and the enclosed form of proxy (collectively the “**Meeting Materials**”) to Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders of Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Shareholders. A Non-Registered Shareholder who has not waived the right to receive the Meeting Materials will either be given:

- (a) a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, in accordance with the directions of the Intermediary and which will constitute voting instructions which the Intermediary must follow; or
- (b) a form of proxy **which has already been signed by the Intermediary** (typically a facsimile signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. This form of proxy does not require the Intermediary to sign when submitting the proxy. In this case the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Corporation, c/o TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1.**

In either case, the purpose of these procedures is to permit the Non-Registered Shareholder to direct the voting of the shares of the Corporation the Non-Registered Shareholder beneficially owns. Should a Non-Registered Shareholder wish to attend and vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert his or her name in the space provided for the purpose on the voting instructions form and return it in accordance with the directions of the Intermediary.

The Non-Registered Shareholder should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

A Non-Registered Shareholder may revoke a form of proxy or voting instructions form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Non-Objecting Beneficial Owners

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

VOTING SHARES AND PRINCIPAL HOLDERS

The Corporation is authorized to issue an unlimited number of Common Shares. As of the close of business on the date immediately preceding the date hereof, the Corporation has issued and outstanding 136,022,927 fully paid and non-assessable Common Shares. All of the outstanding Common Shares are entitled to be voted at the Meeting and, unless otherwise stated herein, each resolution identified in the accompanying Notice of Meeting will be an ordinary resolution requiring for its approval a majority of the votes in respect of the resolution.

The Record Date for the Meeting is January 8, 2016. Each holder of Common Shares is entitled to one vote for each Common Share shown as registered in such holder's name on the list of Shareholders prepared as of the close of business on the Record Date with respect to all matters to be voted on at the Meeting. However, in the event of a transfer of Common Shares by any such holder after such date, the transferee is entitled to vote those Common Shares if such transferee produces a certificate in his or her name or properly endorsed share certificates or otherwise establishes that such transferee owns the Common Shares, and requests, not later than ten days before the Meeting, that the Corporation's transfer agent, TMX Equity Transfer Services, include the transferee's name in the list of Shareholders entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, as of the date hereof no person beneficially owns, directly or indirectly, or exercises control over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation, except as follows:

Name	Number of Shares	Approximate Percentage of Total Issued
CDS & Co. ⁽¹⁾	92,146,085	67.74%
Peter Miller	15,654,188	11.51%

Note:

(1) The Corporation is not aware of the beneficial ownership of the Common Shares held by this financial intermediary.

EXECUTIVE COMPENSATION

Named Executive Officers

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its Named Executive Officers (“NEOs”) for the three most recently completed financial years. NEOs include the Corporation’s Chief Executive Officer, the Corporation’s Chief Financial Officer and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed \$150,000.

COMPENSATION DISCUSSION & ANALYSIS

This section provides information regarding the compensation program in effect for the fiscal year ended March 31, 2015 for the NEOs and directors. The Corporation has approved a charter for the Human Resources and Compensation Committee (the “**Compensation Committee**”) in order to assist in the review, structure and approval of the Corporation’s compensation policies. The Corporation does not have a formal pre-determined compensation plan nor does it engage in benchmarking practices. Rather, the Corporation informally assesses the performance of its Named Executive Officers and considers a variety of factors generally, both objective and subjective, when determining compensation levels. Going forward, the compensation program of the Corporation has the following objectives: (1) to provide a compensation program that is fair and competitive in order to attract and retain well-qualified and experienced executives within the Corporation; (2) to focus the efforts of executives on business performance; and (3) to recognize individual performance. Compensation of the NEOs currently consists of salary and option grants.

In performing its duties, the Compensation Committee has considered the implications of risks associated with the Corporation’s compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Corporation currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his own benefit and at his own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly.

COMPENSATION GOVERNANCE

The Compensation Committee oversees director and executive compensation and consists of three directors: Colin Jones, David Danziger, and John Hick, who serves as Chair.

Independence

The Board has determined that Mr. Jones and Mr. Hick are independent and are free from any relationship that would interfere with their ability to exercise independent judgment as a member of the Compensation Committee. Mr. Danziger, due to his previous position as interim President and Chief Executive Officer, is not deemed to be independent. The Board bases its assessment on its independence criteria and the applicable rules, regulations and policies of regulatory authorities and stock exchanges. Senior management and employees serve as resources to the Compensation Committee; however, the Compensation Committee may retain, at the expense of the Corporation,

external advisors from time to time for independent advice and to assist it in carrying out its duties and responsibilities.

Competencies

While the qualifications for Compensation Committee members are not prescribed by a regulatory body, the Corporation believes that the Compensation Committee members should understand the issues and outcomes of compensation and human resources policy decisions and plan designs.

At a minimum, the Corporation believes the committee members should:

- a) understand executive compensation and other human resources issues and have specific knowledge about the mining industry;
- b) be familiar with the proxy disclosure rules and other legal requirements relating to executive compensation; and
- c) be aware of emerging compensation trends and issues applicable to the Corporation and the mining industry.

All of the Compensation Committee members have diverse professional backgrounds and gained executive compensation experience while serving on the boards and as senior executives of other public companies and their compensation committees.

See their respective biographies under the heading “Election of Directors” below, for more information about the background and experience of each Compensation Committee member, including other board and board committee memberships with other public companies.

Purpose of the Compensation Committee

The Compensation Committee’s primary function is to assist the Board in fulfilling its oversight responsibilities by:

- reviewing, structuring and approving and then recommending to the Board for its approval, salary, bonus, and/or other benefits, direct or indirect, and any change of control packages of the Chairman of the Board (if any), the President, the Chief Executive Officer and other members of the senior management team deemed appropriate by the Compensation Committee;
- recommending salary guidelines to the Board;
- reviewing and recommending to the Board appropriate compensation for the directors of the Corporation;
- administering, where applicable, the Corporation’s compensation plans, stock option plans, outside directors compensation plans, and such other compensation plans or structures as are adopted by the Corporation from time-to-time;
- researching and identifying trends in employment benefits; and
- establishing and periodically reviewing of the Corporation’s policies in the area of management benefits and perquisites.

Responsibilities and Duties of the Compensation Committee

The responsibilities, duties and powers of the Compensation Committee include:

- annually reviewing and revising the charter of the Compensation Committee as necessary with the approval of the Board;
- providing annual reports to the Board on compensation matters;
- annually reviewing and making recommendations to the Board after taking into account any recommendation of members of senior management, with respect to the Corporation's overall compensation and benefits philosophies and programs for employees, including base salaries, bonus and any incentive plans, deferred compensation and retirement plans and share purchase or issuance plans including stock options. As part of its review process, the Compensation Committee will review peer group and other industry compensation data reported through surveys and other sources;
- annually reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer and other members of the senior management team and, evaluating their performance in light of those corporate goals and objectives. Based on such evaluation, annually reviewing and making recommendations to the Board with respect to compensation and benefit programs for the Chief Executive Officer and doing the same for other members of the senior management team including base salaries, bonuses or other performance incentives and stock options. In setting the salary of the Chief Executive Officer and other members of the senior management team, the Compensation Committee will take into consideration salaries paid to others in similar positions in the mining industry;
- reviewing and making recommendations to the Board with respect to the implementation or variation of stock option plans, share purchase plans, restricted share plans, compensation and incentive plans and retirement plans. The number of options, restricted shares or other compensation granted will give consideration to the potential contribution an individual may make to the Corporation's success;
- if required, preparing a report on executive compensation on an annual basis in connection with the preparation of the Corporation's annual proxy circular or as otherwise required pursuant to applicable securities laws. The Compensation Committee is also responsible to review all other executive compensation disclosure before it is filed with regulators and/or made public;
- the preparation any report on executive compensation which may be required should be compliant with regulatory form requirements and should describe the process undertaken by the Compensation Committee and should speak specifically to the weighting factors and target levels set out in the determination of the executive's compensation;
- reviewing and recommending to the Board the compensation of the Board including, annual retainer, meeting fees, option grants and/or other benefits conferred upon the Board;
- viewing and submitting to the Board, as a whole, recommendations concerning executive compensation and compensation plan matters. Unless such matters are delegated specifically to the Compensation Committee, the Compensation Committee shall only make recommendations to the Board for their consideration and approval, if appropriate. The Board will have the responsibility to instruct management to implement the directives; and
- the engagement and compensation of any outside advisor that it determines to be necessary from time to time to carry out its responsibilities.

Option-Based Awards

Long-term incentive in the form of options to purchase Common Shares is intended to align the interests of the Corporation's directors and its executive officers with those of its shareholders and to provide a long term incentive that rewards these individuals for their contribution to the creation of shareholder value. In addition, the addition of "vesting" provisions at the time of option grants assists in retaining officers and directors over the longer term. The stock option incentive plan is administered by the Compensation Committee with ultimate authority for the grants of

options retained by the Board based on recommendations from the Compensation Committee. In establishing the number of the incentive stock options to be granted to NEOs, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to the Corporation, are involved in the mineral exploration industry. The Compensation Committee and Board also consider the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options. The level of effort, time, responsibility, ability, experience and level of commitment of the executive officer or director is also considered in determining the level of incentive stock option compensation.

Summary compensation table

The following table sets forth the compensation earned by the NEOs for the years ended March 31, 2013, March 31, 2014 and March 31, 2015. In the case of Peter Miller's compensation for the years ended March 31, 2013 and March 31, 2014, \$79,808 and \$753,741, respectively, of his salary and termination payments were accrued but not paid. Mr. Miller agreed to reduce the amounts owed to him by 30% to \$596,939 and to convert this amount into Common Share on April 1, 2015.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
David Danziger, Interim President & CEO ⁽¹⁾	2015	Nil	Nil	Nil	Nil	Nil	Nil	27,814 ⁽³⁾	27,814 ⁽³⁾
	2014	Nil	Nil	Nil	Nil	Nil	Nil	32,126 ⁽³⁾	32,126
Trevor Richardson, President & CEO ⁽¹⁾	2015	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Peter Miller, President and CEO ⁽¹⁾	2014	153,741	Nil	Nil	Nil	Nil	Nil	600,000 ⁽⁴⁾	753,741
	2013	275,000	Nil	Nil	Nil	Nil	Nil	Nil	275,000
Carlos Pinglo, CFO	2015	147,000	Nil	Nil	Nil	Nil	Nil	Nil	147,000
	2014	147,000	Nil	Nil	Nil	Nil	Nil	Nil	147,000
	2013	220,000	Nil	51,537 ⁽²⁾	Nil	Nil	Nil	Nil	271,537

Notes:

- (1) Peter Miller resigned as President and CEO on October 14, 2013 (subsequent to the March 31, 2013 year-end) and was succeeded by Trevor Richardson, who resigned on May 20, 2014 and was replaced by Mr. Danziger as interim President and CEO on the same date. Mr. Danziger has since resigned as Interim President and CEO, effective, November 30, 2015. Mark Wellings was appointed as President and Chief Executive Officer on November 30, 2015, subsequent to the 2015 fiscal year end.
- (2) The fair value of the stock options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: dividend yield of 0%; volatility of 100%; risk free interest rate of 1.21%; and an expected life of 5 years.
- (3) These amounts represent accrued director's fees. Of this amount, \$25,314 accrued and unpaid director's fees owed to Mr. Danziger were reduced by 30% and converted into Common Shares at \$0.07 per share on April 1, 2015 pursuant to a debt conversion agreement between the Corporation and Mr. Danziger.
- (4) This amount was owed to Mr. Miller as severance pay.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards as at March 31, 2015

The following table sets forth the outstanding option-based awards of the NEOs for the financial year ended March 31, 2015.

Name	Option-based Awards					Share-based Awards		
	Number of securities underlying unexercised options (#)	Date Awarded	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards not paid out or distributed (\$)
David Danziger, Interim President & CEO ⁽³⁾	525,000	Apr. 12 2011	0.267	Aug. 12, 2015	Nil	Nil	Nil	Nil
	175,000	May 4, 2011	1.05	May 4, 2016	Nil	Nil ⁽¹⁾	Nil	Nil
Trevor Richardson President & CEO ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Peter Miller, President & CEO ⁽⁵⁾	750,000	Apr. 12 2011	0,267	Aug, 12 2015	Nil	Nil	Nil	Nil
	400,000	May 4, 2011	1.05	May 4, 2016	Nil	Nil ⁽¹⁾	Nil	Nil
Carlos Pinglo, CFO	400,000	Nov. 9, 2011	0.70	Nov. 9, 2016	Nil	Nil ⁽¹⁾	Nil	Nil

Notes:

- (1) 1/3 of these options vested on the grant date, 1/3 on the first anniversary of the grant and 1/3 on the second anniversary of the grant.
- (2) Based on the closing price of the Common Shares on the TSX Venture Exchange (the “TSXV”) on March 31, 2015 of \$ 0.015.
- (3) Mr. Danziger resigned as Interim President & CEO on November 30, 2015.
- (4) Mr. Richardson resigned as President & CEO on May 20, 2014.
- (5) Mr. Miller resigned as President & CEO on October 14, 2013.

Incentive Plan Awards – Value Vested or Earned During the Financial Year Ended March 31, 2015

The following table sets forth the value vested of option and share based awards for the NEOs:

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 Danziger, Interim President & CEO ⁽¹⁾	Nil	Nil	Nil
Trevor Richardson President & CEO ⁽²⁾	Nil	Nil	Nil
Peter Miller, President & CEO ⁽³⁾	Nil	Nil	Nil
Carlos Pinglo, CFO	Nil	Nil	Nil

Notes:

- (1) Mr. Danziger resigned as Interim President & CEO on November 30, 2015.
- (2) Mr. Richardson resigned as President & CEO on May 20, 2014.
- (3) Mr. Miller resigned as President & CEO on October 14, 2013.

Stock Option Plan

The Corporation maintains a stock option plan (the “Stock Option Plan”) for directors, officers, employees and consultants of the Corporation and its subsidiaries, which was established on March 13, 2009.

The purpose of the Stock Option Plan is to add incentive and to provide consideration for effective services of full and part-time employees, full and part-time officers and directors of the Corporation, and persons performing special technical or other services to the Corporation and its subsidiaries. The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of options granted pursuant to the Stock Option Plan, from time to time, are determined by the Board at the time of the grant, subject to the defined parameters of the Stock Option Plan.

The Stock Option Plan is administered by the Board and the Compensation Committee. Participation is limited to directors, full and part-time officers, full and part-time employees and consultants providing services to the Corporation.

The exercise price of any option cannot be less than the discounted market price of the Common Shares at the time the option is granted. Market price is deemed to be the closing price as reported on the principal stock exchange or over-the-counter market on which the common shares are listed or quoted, on the last trading day immediately preceding the day upon which the option is granted. The exercise period cannot exceed ten years. Options will terminate on the date of expiration specified, 90 days after a participant ceases to be eligible (or 30 days if the recipient is involved in investor relations activities), or one (1) year after the date of death.

The Stock Option Plan allows for the issuance of stock options on a "rolling" basis whereby up to a maximum of 10% of the issued and outstanding Common Shares may be reserved for granting under the Stock Option Plan with no vesting provisions. The maximum number of Common Shares reserved for issuance to any individual officer or director shall not exceed five per cent (5%) of the issued and outstanding Common Shares and to any technical consultant shall not exceed two percent (2%) of the issued and outstanding Common Shares, in each case subject to adjustment of such number pursuant to the provisions contained in the Stock Option Plan related to share capital re-adjustments.

PENSION PLAN BENEFITS

The Corporation has no pension or retirement plans.

DIRECTOR COMPENSATION

The following table describes all compensation provided to the directors of the Corporation for the financial year ended March 31, 2015. Please see "summary compensation table" for details with respect to directors who also served as officers of the Corporation.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
John W.W. Hick	53,125 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	53,125
Colin Jones	24,250 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	24,250
Peter Miller	19,750 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	19,750
Mark Wellings	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Of this amount, \$50,625 accrued and unpaid director's fees owed to Mr. Hick were reduced by 30% and converted into Common Shares at \$0.07 per share on April 1, 2015, pursuant to a debt conversion agreement between the Corporation and Mr. Hick. The balance remains accrued.
- (2) Of this amount, \$21,750 accrued and unpaid director's fees owed to Mr. Jones were reduced by 30% and converted into Common Shares at \$0.07 per share on April 1, 2015, pursuant to a debt conversion agreement between the Corporation and Mr. Jones. The balance remains accrued.
- (3) Of this amount, \$17,250 accrued and unpaid director's fees owed to Mr. Miller were reduced by 30% and converted into Common Shares at \$0.07 per share on April 1, 2015, pursuant to a debt conversion agreement between the Corporation and Mr. Miller. The balance remains accrued.

Commencing January 2015, compensation for all non-executive directors was reduced to \$10,000 per annum payable \$2,500 per quarter.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Carlos Pinglo, who was appointed as CFO of the Corporation on September 27, 2011, has an employment agreement dated September 27, 2011 (as amended April 1, 2013, and May 1, 2015) with the Corporation (the “**Pinglo Agreement**”). Pursuant to the Pinglo Agreement, Mr. Pinglo receives an annual salary of \$110,000. In the event of the termination of Mr. Pinglo’s employment for any reason whatsoever by the Corporation other than for good cause, Mr. Pinglo shall be entitled to a severance payment in an amount equal to \$220,000. In the event of the termination of his employment after a change of control (as such term is defined in the Pinglo Agreement), Mr. Pinglo shall be entitled to the payment of severance equal to \$330,000.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

This table sets forth information as at March 31, 2015 with respect to the Corporation’s compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	4,473,000	\$0.45	7,586,674
Equity compensation plans not approved by security holders	n/a	n/a	n/a

PARTICULARS OF MATTERS TO BE ACTED UPON

ELECTION OF DIRECTORS

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has five directors. The number of directors of the Corporation proposed to be elected at the Meeting is five. The term of office of the current five directors will end at the conclusion of the Meeting. Unless a director's office is earlier vacated in accordance with the provisions the *Business Corporations Act* (Ontario), each director will hold office until the conclusion of the next annual meeting of the Corporation or, if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation, the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name and Residence	Principal Occupation	Director Since	Shares Held or Beneficially Owned ⁽¹⁾	Percent of Issued and Outstanding Common Shares
David Danziger ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Partner, MNP LLP	July, 2008	3,918,380 ⁽⁶⁾	2.88%
John W. W. Hick ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Corporate Director	April, 2011	1,591,250 ⁽⁷⁾	1.17%
Colin Jones ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Ontario, Canada	Independent Geological Consultant	April, 2011	907,500 ⁽⁸⁾	0.67%
Peter Miller Berkshire, United Kingdom	Independent Geological Consultant	April, 2011	15,654,188 ⁽⁹⁾	11.51%
Mark Wellings Ontario, Canada	Mining and Mining Finance Consultant	January, 2015	10,400,000	7.65%

Notes:

- (1) The information as to shares beneficially owned, directly or indirectly, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.
- (2) Member of the Audit Committee (David Danziger, Chair).
- (3) Member of the Environment, Health & Safety Committee (Colin Jones, Chair).
- (4) Member of the Corporate Governance and Nominating Committee (John W. W. Hick, Chair).
- (5) Member of the Human Resources and Compensation Committee (John W. W. Hick, Chair).
- (6) Also holds options to purchase 175,000 Common Shares.
- (7) Also holds options to purchase 425,000 Common Shares.
- (8) Also holds options to purchase 350,000 Common Shares.
- (9) Also holds options to purchase 400,000 Common Shares.

The following is a brief description of the director nominees:

David Danziger, BComm., C.P.A., C.A., Director and Interim President & CEO. Mr. Danziger is the Senior Vice President, Assurance and the National Leader, Public Companies at MNP LLP, Chartered Professional Accountants, a full service audit and accounting firm with locations across Canada. Mr. Danziger has over 29 years' experience in audit, accounting and management consulting and over 13 years specific in the mineral resource sector. He is currently a Director for The Intertain Group Limited, (TSX) Carpathian Gold Inc. (CSE), Era Resources Inc. (formerly, Marengo Mining Inc.) (TSX), Poydras Gaming Finance Corp. (TSXV) and Aumento Capital V Corporation (TSXV). Mr. Danziger graduated with a B.Comm. from the University of Toronto.

John W. W. Hick B.A., LL.B, Director and Chairman of the Board. Mr Hick has over 30 years' of experience in the mining industry in both senior management positions and as an independent director, during which he has spent the majority of his time based in Toronto, Canada. He is currently President and CEO of his own consulting company,

John W. W. Hick Consultants Inc., and acts as an independent director of a number of TSX (or TSXV) listed companies. Previously, Mr. Hick has held either senior management and/or board positions with a number of publically listed Canadian mining companies, including Medoro Resources Ltd., Rio Narcea Gold Mines Ltd, Defiance Mining Corp., Geomaque Explorations Ltd., TVX Gold Inc., Rayrock Resources Inc. and Placer Dome Inc.

Colin Jones, B.Sc., Director. Mr. Jones is a mining, exploration and geological consultant with 30 years' experience. Previously, Mr. Jones was the Executive Vice-President of Dundee Resources Limited, responsible for sourcing investment opportunities globally in exploration and development companies as well as management of associated technical evaluation and due diligence programs. He has worked on all continents on producing mines, as part of feasibility teams and as an explorationist. From 1998 to 2006, Mr. Jones served as Partner and Manager Audits for RSG Global and from 1994 to 1998, he served as an Exploration Manager for Freeport Indonesia. Mr. Jones served as a Director of Odyssey Resources Ltd., from January 2008 to September 2008, a Director of Helio Resource Corp. from January 2008 to June 2013 and a Director of Premium Exploration, Inc. from July 2010 to December 2012. Mr. Jones has been a Director of Geodrill Limited since November 15, 2010 and West African Resources Limited since February 28, 2014. Mr. Jones has a Bachelor of Science (Earth Sciences) from Massey University, NZ and is a Member of the Australasian Institute of Mining and Metallurgy.

Peter Miller, B.Sc (Geol), MBA, C.Sci., Director. In 1970, Peter Miller began his career as a mine geologist on Libanon gold mine in South Africa. From 1974 to 1985, he was with leading South African brokerage houses, where he was several times voted the country's top mining analyst. In 1982, he co-founded MasterBore, which grew to become South Africa's second largest drilling company over the following five years. In 1985, he returned to the UK to become a senior mining analyst with Shearson Lehman Brothers and shortly thereafter joined Canada's Yorkton Securities as both a senior mining analyst and corporate financier. In 1997, he founded Icelandic Gold, which ultimately became Iberian Minerals Corp.; during the period 1999-2008, while he was President and CEO, the company bought and then developed the \$500 million Aguas Tenidas copper/zinc mine in southern Spain, as well as purchased the Condestable copper mine in Peru. In 2008, he acquired the option rights to majority interests in two tin projects in Spain, which became the principal assets of the Corporation. Mr. Miller served as President and CEO of the Corporation from April 12, 2011 to October 14, 2013

Mark Wellings, P.Eng., MBA, B.A.Sc. (Geological Engineering), Director. Mr. Wellings, is a mining professional with over 25 years international experience in both the mining industry and mining finance sector. From 1988-2004 Mr. Wellings worked in the industry with a variety of companies and roles including Derry, Michener, Booth & Wahl, Arimco N.L., Inco Ltd. and Watts Griffis McQuat acquiring valuable hands-on experience in exploration, development and production. Following completion of his MBA in 1996, Mr. Wellings joined the investment dealer GMP Securities L.P. where he co-founded the firm's corporate finance mining practice. In his 18 years at GMP, Mr. Wellings was responsible for, and advising on, some of the Canadian mining industry's largest transactions, both in equity financing and M&A.

Corporate Cease Trade Orders or Bankruptcies

Other than as noted below, no proposed director is, or has been, within 10 years before the date of this Circular:

- (a) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) a director or executive officer of any 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) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

David Danziger was formerly a director of Fareport Capital Inc. (“**Fareport**”). On September 13, 2005, Mr. Danziger was named in a Management Cease Trade Order (the “**Order**”) imposed against certain existing and former insiders or individuals otherwise related to Fareport due to failure to file financial statements on time. The order was allowed to lapse/expire as of May 29, 2007.

Mr. Danziger served as a director of Hedman Resources Limited (“**Hedman**”) from January of 2002 until March 2006. Hedman was subject to two cease trade orders during his tenure as a director. A cease trade order was issued in May of 2004 by the Ontario Securities Commission, and in June of 2004 by the Securities Commissions of British Columbia, and Alberta, and was issued because of a failure to file annual financial statements for the year ended December 31, 2003 and first quarter interim unaudited financial statements for the period ended March 31, 2004. The cease trade order was revoked in August 2004 in the Province of British Columbia and September of 2004 in the Provinces of Ontario and Alberta. In December of 2005 the Ontario Securities Commission and the British Columbia Securities Commission issued a cease trade order due to failure to file third quarter financial statements as well as Management’s Discussion and Analysis for that period, and the TSXV issued a suspension order. Hedman was informed that it had 90 days to file for reinstatement and satisfactorily demonstrate Tier 2 compliance, failing which Hedman would be transferred to the NEX. Hedman ultimately resolved all issues and resumed trading on the TSXV. The cease trade order was revoked in British Columbia on January 31, 2006, and in Ontario on February 21, 2006.

David Danziger and John Hick were each a director of the Carpathian Gold when on April 16, 2014, the Ontario Securities Commission (the “**OSC**”) issued a permanent management cease trade order, which superseded a temporary management cease trade order (the “**MCTO**”) dated April 4, 2014, against the management of Carpathian Gold. The MCTO was issued in connection with the Corporation’s failure to file its (i) audited annual financial statements for the year ended December 31, 2013, (ii) management’s discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2013, and (iii) corresponding certifications of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in the Issuer’s Annual and Interim Filings*. The MCTO was lifted on June 19, 2014 following the filing of the required continuous disclosure documents on June 17, 2014. On April 17, 2015 the OSC again issued a MCTO against the management of Carpathian Gold. The MCTO was issued in connection with the Corporation’s failure to file its (i) audited annual financial statements for the year ended December 31, 2014, (ii) management’s discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2013, and (iii) corresponding certifications of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in the Issuer’s Annual and Interim Filings*. The MCTO was lifted on May 1, 2015 following the filing of the required continuous disclosure documents on April 29, 2015.

Mr. Danziger was appointed director of American Apparel, Inc. (“**American Apparel**”), a company listed on the NYSE MKT LLC exchange on July 11, 2011 and resigned as director on June 14, 2015. Subsequently, on October 5, 2015, American Apparel announced that it had reached an agreement with its lenders to significantly reduce its debt and interest payments through a consensual pre-arranged reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. On October 6, 2015, American Apparel announced that it received a notification letter stating that the staff of NYSE Regulation, Inc. determined to suspend trading immediately and commence proceedings to delist American Apparel’s common stock from NYSE MKT LLC due to the uncertainty resulting from the proposed Chapter 11 reorganization

John W. W. Hick was, in 2008, a director and non-executive Chairman of the board of Tamaya Resources Limited (“**Tamaya**”), an Australian incorporated and Australian Stock Exchange (“**ASX**”) listed company, which made a Voluntary Appointment of an Administrator, Ernst & Young (Australia), as a result of becoming insolvent. The reasons for the insolvency are summarized in the Questionnaire and Report to the Administrators dated November 14, 2008, as filed with the ASX. As a result of the Voluntary Administration, effective upon the appointment of the Administrators on October 26, 2008, the appointed Administrators immediately assumed all legal powers, rights and obligations of the directors of Tamaya and the directors had no legal rights with respect to the administration or management of Tamaya or its assets.

Mr. Hick was also a director of Timminco Limited (“**Timminco**”) which was granted protection under the Companies Creditors Arrangement Act (“**CCAA**”) on January 3, 2012. As a result of the CCAA filing, the TSX delisted the company effective February 6, 2012. On August 17, 2012, with the approval of the judge overseeing the CCAA process, a professional receiver was appointed to manage the voluntary bankruptcy and winding up of Timminco and all of the directors resigned effective that date.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director has been subject:

- (i) to any penalties or sanctions imposed by a court or securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about voting for the election of the director.

Management of the Corporation recommends that Shareholders vote in favour of the recommended directors. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of this slate of directors.

APPOINTMENT AND REMUNERATION OF AUDITORS

Shareholders are requested by management to approve a resolution to re-appoint Grant Thornton LLP as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Management of the Corporation recommends that Shareholders vote in favor of re-appointing Grant Thornton LLP as auditors of the Corporation and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to appoint Grant Thornton LLP and to authorize the directors to fix their remuneration.

APPROVAL OF STOCK OPTION PLAN

The Corporation has in place a Stock Option Plan which provides that the Board may from time to time, in its discretion and in accordance with TSXV requirements, grant to directors, officers, employees and consultants of the Corporation options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Corporation’s issued and outstanding Common Shares at the date of being granted. It is a requirement of TSXV policies that issuers who have such “rolling plans” seek annual Shareholder approval of their stock option plan. Accordingly, although no amendments are being made to the Stock Option Plan, Shareholders will be asked to re-approve the Stock Option Plan in accordance with TSXV policy.

For a description of the Stock Option Plan, see “Executive Compensation-Stock Option Plan”, above.

Management of the Corporation recommends that Shareholders vote in favor of the resolution to approve the Stock Option Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the annual approval of the Stock Option Plan.

APPROVAL OF SHARE CONSOLIDATION

As at January 8, 2015, the Record Date, the Corporation had 136,022,927 Common Shares issued and outstanding. The Corporation proposes to consolidate its Common Shares on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares issued and outstanding, or such lower number of Common Shares as may be determined by the directors of the Corporation and as may be required to obtain approval of the share consolidation from the TSXV (the “**Consolidation**”), as at a record date and effective date to be determined by the directors of the Corporation.

The Consolidation is subject to regulatory approval, including approval of the TSXV. As a condition to the approval of a consolidation of shares listed for trading on the TSXV, the TSXV requires, among other things, that a TSXV listed issuer continue to meet the TSXV's "Tier Maintenance Requirements" after the share consolidation. In order for the Corporation to continue to meet the applicable Tier Maintenance Requirements, the Corporation must have at least 150 "public shareholders" (as defined under TSXV policies) holding a certain minimum number of Common Shares, each free of "resale restrictions" (as defined under TSXV policies), after completion of the Consolidation. As a result, the Corporation may determine that it is necessary to modify the share consolidation ratio in order to satisfy the applicable Tier Maintenance Requirements and obtain approval of the Consolidation from the TSXV.

If this resolution is adopted by the shareholders of the Corporation, the Board would have the discretion to determine the timing for completion of the Consolidation and the applicable share consolidation ratio. Upon such matters being determined by the Board, the Corporation will notify the shareholders and the public of the share consolidation ratio, record date and effective date selected to give effect to the Consolidation, and will provide instructions to the shareholders as to the procedures for the Consolidation.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to approve a special resolution to effect the Consolidation. In order to be adopted, the special resolution must be approved by at least two-thirds of the votes cast at the meeting by the holders of Common Shares, either in person or by proxy. If this resolution is adopted by the shareholders of the Corporation, the Board would have the discretion to determine the timing for completion of the Consolidation and the applicable share consolidation ratio. The special resolution will be in substantially the following form:

"BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. subject to the approval of regulatory authorities, including the TSX Venture Exchange, the Corporation be authorized to amend the articles of the Corporation to consolidate all of the issued and outstanding common shares of the Corporation (the "**Common Shares**") on the basis of one (1) post-consolidation Common Share for each ten (10) issued and outstanding pre-consolidation Common Shares, or such lower number of common shares, as may be determined by the directors of the Corporation and as may be required to obtain approval of the share consolidation from the TSX Venture Exchange, as at a record date and effective date to be determined by the directors of the Corporation (the "**Consolidation**");
2. the directors and officers of the Corporation are hereby authorized to do all things necessary in order to give effect to the foregoing resolution, including amending its Articles, and applying to the TSX Venture Exchange for approval of the Consolidation; and
3. the directors of the Corporation be and they are hereby authorized to revoke the present resolution before it is acted on without approval of the shareholders of the Corporation, as well as to delay the implementation of the Share Consolidation to a date set by the board of directors of the Corporation in its discretion."

Management of the Corporation recommends that shareholders vote in favor of the Consolidation. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the Consolidation.

SHARES FOR DEBT TRANSACTION AND CREATION OF A NEW CONTROL PERSON

Mark Wellings, the President, Chief Executive Officer and a director of the Corporation, has advanced approximately \$1,100,000 to the Corporation for exploration expenses and working capital purposes (the "**Wellings Debt**"). The funds representing the Wellings Debt have allowed the Corporation to continue operations and the development of its Oropesa tin property in southern Spain. Recognizing the need to continue to conserve capital and improve the Corporation's balance sheet while global financial markets remain turbulent and financing junior exploration companies remains difficult, the Corporation and Mr. Wellings have agreed to convert the Wellings Debt and certain other debts of the Corporation into post-Consolidation Common Shares.

On January 20, 2015, the Corporation and Mr. Wellings entered into a debt conversion agreement pursuant to which Mr. Wellings agreed to convert the Wellings Debt and up to an additional \$100,000 which may be advanced by him to the Company (the “**Additional Debt**” and, together with Wellings Debt, the “**Total Wellings Debt**”) for 8,000,000 post-Consolidation Common Shares at an issue price of \$0.15 per post-Consolidation Common Share (the “**Wellings Shares for Debt Transaction**”). In addition, the Corporation also entered debt conversion agreements with certain creditors of the Corporation to convert an aggregate of \$308,000 in payables of the Corporation into 2,053,333 post-Consolidation Common Shares of the Corporation (the “**Creditor Shares for Debt Transactions**”).

The post-Consolidation Common Shares to be issued in the Wellings Shares for Debt Transaction represent payment in lieu of cash. The Board unanimously approved proceeding with the settlement of the debt owed to Mr. Wellings (with Mr. Wellings (i) having declared and fully disclosed the nature and extent of his interests, (ii) having refrained from attending or participating in that part of the meeting in which the proposed transaction was discussed, and (iii) having not voted thereon).

Pursuant to the policies of the TSXV, the Wellings Shares for Debt Transaction requires the approval of a majority of the disinterested shareholders of the Corporation who vote on the applicable resolution at a meeting of the shareholders called for that purpose. Accordingly, Mr. Wellings, his holding corporations, associates, or affiliates will not be entitled to vote on the resolution to approve the Wellings Shares for Debt Transaction.

Related Party Rules

The Corporation is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and the Shares-for-Debt Transaction is also subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), a multilateral instrument of the Canadian Securities Administrators intended to regulate certain transactions to ensure the protection and fair treatment of minority security holders. MI 61-101 requires, in certain circumstances, enhanced disclosure, approval by a majority of security holders excluding interested or related parties and the preparation of independent valuations and approval.

The protections afforded by MI 61-101 apply to “related party transactions” (as such term is defined in MI 61-101). The Shares-for-Debt Transaction is a “related party transaction” under MI 61-101 as the Corporation is proposing issuing securities to Mr. Wellings, who as President, Chief Executive Officer and a director, qualifies as a “related party” (as such term is defined in MI 61-101).

While the Wellings Shares for Debt Transaction constitutes a “related party transaction” under MI 61-101, it is not subject to the requirement to obtain a formal valuation. The Corporation is exempt from such requirements in MI 61-101 since: (i) its Common Shares are not listed on any of the “Specified Markets” in Section 5.5 of MI 61-101. There were no prior valuations in respect of the Corporation that relate to or are otherwise relevant to the Wellings Shares for Debt Transaction.

Creation of a Control Person

As a result of the Wellings Share for Debt Transaction and Creditor Shares for Debt Transactions and the issuance of up to 8,000,000 post-Consolidation Common Shares to Mr. Wellings, Mr. Wellings will own approximately 38.2% of the issued and outstanding post-Consolidation Common Shares.

As defined by the TSXV, a “Control Person” is any person or Corporation that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

Pursuant to the TSXV policies, if a transaction will result in the creation of a new Control Person, the TSXV requires the Corporation to obtain disinterested shareholder approval of the transaction. “Disinterested shareholder approval” means that while Shareholder approval may be obtained by ordinary resolution at the Meeting, the votes attached to the

Common Shares held by the new Control Person and its associates and affiliates will be excluded from the calculation of any such approval.

Shares-for-Debt and Control Person Resolution

In accordance with TSXV policies and MI 61-101, disinterested shareholders of the Corporation will be asked to approve the following resolution authorizing the Wellings Shares for Debt Transaction and the creation of the new Control Person:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS THAT:

1. Subject to the approval of the TSX Venture Exchange, the Corporation be and is hereby authorized to issue, at such time as the directors of the Corporation may, in their sole discretion determine, up to an aggregate of 8,000,000 common shares of the Corporation, in lieu of up to an aggregate of \$1,200,000 of cash consideration in settlement of debts of up to \$1,200,000 at a rate of \$0.15 per common share (the “**Shares-for-Debt Transaction**”).
2. The creation of a new “control person” of the Corporation, as such term is defined in the policies of the TSX Venture Exchange, being Mr. Mark Wellings, President, Chief Executive, and a director of the Corporation, resulting from the issuance of up to 8,000,000 common shares in the capital of the Corporation in satisfaction of up to \$1,200,000 of debt owed by the Corporation to Mr. Wellings, is hereby authorized and approved.
3. Any one director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with these resolutions, the execution of any such document or the doing of any such other act or thing by an director or officer of the Corporation being conclusive evidence of such determination.
4. Notwithstanding the foregoing approval, the directors of the Corporation be and are hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto without further notice to or approval of the shareholders of the Corporation.”

In accordance with the requirement to obtain disinterested shareholder approval, shares beneficially owned by the Mr. Wellings or by his holding corporations, associates, or affiliates (as such terms are defined in the policies of the TSXV) will not be eligible to vote on this resolution. As at the date hereof, the Mr. Wellings owns or controls, directly or indirectly, in the aggregate 10,400,000 common shares representing approximately 7.65% of the issued and outstanding common shares of the Corporation on a pre-Consolidation basis.

The directors of the Corporation recommend that shareholders vote in favor of the Wellings Shares for Debt Transaction. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the Wellings Shares for Debt Transaction.

Unless a proxy specifies that the shares it represents are to be voted against the Wellings Shares for Debt Transaction resolution or the proxy is from Mr. Mark Wellings or an associate, affiliate, or holding Corporation related thereto, the proxies named in the accompanying form of proxy intend to vote in favour of the Wellings Shares for Debt Transaction resolution.

OTHER BUSINESS

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE GUIDELINE	THE PRACTICE OF EUROTIN INC.
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	Two of the five proposed directors of the Corporation are independent, namely Colin Jones and John W. W. Hick.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	By virtue of his position as President and Chief Executive Officer, Mark Wellings is not independent. By virtue of his former position as Interim President and Chief Executive Officer, David Danziger is not independent. By virtue of his former positions as President, Chief Executive Officer and Chief Financial Officer of the Corporation, Peter Miller is not independent.
2. Board of Directors	
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	<p>David Danziger is presently a director of the following reporting issuers: Carpathian Gold Inc. (CSE), The Intertain Group Limited (TSX), Aumento Capital V Corporation (TSXV), Era Resources Inc. (formerly, Marengo Mining Limited), and Poydras Gaming Finance Corp. (TSXV).</p> <p>Colin Jones is presently a director of the following reporting issuers: Geodrill Limited (TSX) and West African Resources Limited (TSXV and ASX).</p> <p>John W. W. Hick is presently a director of the following reporting issuers: Algold Resources Ltd. (TSXV), Carpathian Gold Inc. (TSX), Diamond Estates Wines and Spirits Inc. (TSXV), Hudson Resources Inc. (TSXV), Era Resources Inc. (formerly, Marengo Mining Limited) (TSX), Samco Gold Limited (TSXV), and Sphinx Resources Ltd. (TSXV).</p> <p>Mark Wellings is presently a director of Gran Colombia Gold Corp. (TSX)</p>

3. Orientation and Continuing Education	
Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	<p>Responsibility of Corporate Governance and Nominating Committee</p> <p>Each new director discusses with the existing members of the Board the relevant board and committee mandates and the duties, time commitments and contributions expected of each Board member. All directors are given the opportunity to discuss the Corporation's business and affairs and board procedures of the Corporation with the external auditors and legal counsel. The Corporation has prepared a Director's Manual for all new Directors including all company mandates, policies, procedures and filing requirements and promotional material.</p> <p>Management provides a presentation outlining the Corporation's business and affairs, including information regarding each of the Corporation's on-going mineral properties and future objectives relating to each property. Members of the Corporation's management make themselves available to the Board to discuss the Corporation's business and affairs.</p> <p>Currently, no formal continuing education process has been adopted. However, the Corporation's management endeavours to ensure that the Board is kept aware of changes affecting the Corporation's business and of changes in any legal, regulatory and industry requirements and standards. Board members are entitled to attend such seminars or educational programs as each may determine necessary to keep abreast of current issues relevant to their service as directors.</p>
4. Ethical Business Conduct	
Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.	<p>The Corporation has adopted a Code of Business Conduct and Ethics.</p> <p>In addition, each director is required to disclose fully to the Board any material interest such director may have in any transaction contemplated by the Corporation. In the event that a director discloses a material interest in a proposed transaction, the Corporation's independent directors will review the nature and terms of the proposed transaction in order to ascertain and confirm that it is being considered on commercially reasonable and arm's-length terms.</p>
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for board nomination, including:	

<p>(a) who identifies new candidates, and (b) the process of identifying new candidates.</p>	<p>(a) The Corporate Governance & Nominating Committee identifies potential candidates to serve as Board members. The Corporate Governance & Nominating Committee also seeks recommendations from the Board, management and from outside advisors regarding suitable candidates.</p> <p>(b) Board members are encouraged during their regular meetings to identify new candidates for nomination to the Board. The Board is asked to consider the needs of the Corporation in conjunction with the competencies and skills of any proposed nominees.</p>
<p>6. Compensation</p>	
<p>Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:</p>	
<p>(a) who determines the compensation; and (b) the process of determining compensation.</p>	<p>(a) The Compensation Committee examines executive compensation on an annual basis and makes recommendations on setting such compensation to the Board.</p> <p>(b) The members of the Compensation Committee annually review all compensation of senior management and directors, and consider such factors as comparable compensation within the industry and time required to perform the associated duties and responsibilities. A recommendation is made to the Board by the Compensation Committee for final discussion and approval.</p>
<p>7. Other Board Committees</p>	
<p>If the board has standing committees other than the audit, compensation and nominating committees, describe their function.</p>	<p>Environmental, Health and Safety Committee – function is to assist the Board in its oversight of environmental, health and safety issues and has authority to investigate any activity of the Corporation and its subsidiaries relating to environmental, health or safety matters.</p>
<p>8. Assessments</p>	
<p>Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees and its individual directors are performing effectively.</p>	<p>Responsibility of Corporate Governance and Nominating Committee. The Board as a whole also helps to assess each director’s individual performance.</p>

AUDIT COMMITTEE

The Corporation is required to have an audit committee comprised of not less than three directors, all of whom must be independent of the Corporation subject to exemptions under applicable securities laws (the “**Audit Committee**”).

Audit Committee Charter

The Board has adopted a Charter for the Audit Committee, which sets out the Committee’s mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule “A” to this Management Information Circular.

Independence

National Instrument 52-110 *Audit Committees*, (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of the member’s independent judgment.

The Corporation's current Audit Committee consists of David Danziger, John W.W. Hick and Colin Jones. Both Mr. Hick and Mr. Jones are independent. By virtue of his former positions as President, CEO and CFO and his former position as Interim President and CEO, David Danziger is not considered to be independent.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. All members of the Audit Committee are financially literate as such term is defined in NI 52-110. Each of the members has the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The following sets out the relevant education and experience of the members of the Audit Committee:

David Danziger, B.Comm., CPA, CA – Mr. Danziger is a Chartered Accountant with over 29 years of experience in audit, accounting and management consulting and over 13 years' experience specific to the mineral resource sector. He is currently an assurance partner at MNP LLP, Chartered Accountants, and a director of The Intertain Group Limited, Carpathian Gold Inc. and Poydras Gaming Finance Corp. Mr. Danziger has served as both a member and chairman on numerous audit committees of companies listed on each of the TSX, the TSXV and the CSE. He also serves as audit partner for many public companies and regularly presents to audit committees on all exchanges.

John W. W. Hick, B.A., LL.B. – Mr. Hick has considerable experience in both senior management and director capacities with a number of public companies over the last 30 years, prior to which he was actively engaged in the practice of law in Ontario. Mr. Hick is currently President & CEO of his own consulting firm, John W. W. Hick Consultants Inc. During his career, he has also been the President and/or CEO of the following public companies where he had direct involvement in and responsibilities for the financial results and reporting of such companies: Medoro Resources Ltd., Grafton Group Limited; TVX Gold Inc., Geomaque Explorations Ltd., Defiance Mining Corporation and Rio Narcea Gold Mines Ltd. In addition to serving as a director, he has served on the audit committees of a number of public companies and is currently serving on the audit committees of the following public companies: Carpathian Gold Inc., Diamond Estates Wines and Spirits Inc., Hudson Resources Inc., Era Resources Inc., Samco Gold Ltd, NioGold Mining Corp., and Sphinx Resources Ltd.

Colin Jones, B.Sc. – Mr. Jones has considerable experience with public companies. From 1998 to 2006, Mr. Jones served as Partner and Manager Audits for RSG Global and from 1994 to 1998, he served as an Exploration Manager for Freeport Indonesia. Mr. Jones served as a Director of Odyssey Resources Ltd., from January 2008 to September 2008, a Director of Helio Resource Corp. from January 2008 to June 2013 and a Director of Premium Exploration, Inc. from July 2010 to December 2012. Mr. Jones has been a Director of Geodrill Limited since November 15, 2010 and West African Resources Limited since February 28, 2014. Mr. Jones has a Bachelor of Science (Earth Sciences) from Massey University, NZ and is a Member of the Australasian Institute of Mining and Metallurgy.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Audit Committee of the Corporation has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI-52-110; or

(b) an exemption from NI-52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non audit services.

Audit Fees

Grant Thornton LLP was appointed the auditor of the Corporation effective September 27, 2011. The following table sets forth the fees paid by the Corporation and Stannico to and Grant Thornton LLP for services rendered in the fiscal years ended March 31, 2014 and March 31, 2015:

	<u>2014</u>	<u>2015</u>
Audit Fees:	\$35,171	\$40,000
Audit Related Fees:	Nil	Nil
Tax Fees:	Nil	Nil
All Other Fees:	Nil	Nil
Total:	\$35,171	\$40,000

The Corporation is a “venture issuer” as defined in NI-52-110 and is relying on the exemption in section 6.1 of NI-52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Circular, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, proposed nominee for election as a director or any Shareholder holding more than 10% of the voting rights attached to the Common Shares or an associate or affiliate of any of the foregoing in any transaction in the preceding financing year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

INDEBTEDNESS OF CORPORATION OF DIRECTORS AND SENIOR OFFICERS

No director, executive officer, promoter, member of management, nominee for election as director of the Corporation or any of their associates or affiliates is or has been indebted to the Corporation during the most recently completed financial year.

COMMITMENTS OT ACQUIRE SECURITIES OF THE CORPORATION

Other than as set forth herein, there are no agreements, commitments, or understandings made by the Corporation or any officers or directors of the Corporation to acquire Common Shares.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. The Corporation’s annual financial statements and related management discussion and analysis are available to anyone, upon request, from the Corporation at 1600-320 Bay Street, Toronto, ON M5H 4A6. All financial information in respect of the Corporation is provided in the comparative financial statements and management discussion and analysis for its recently completed financial year.

CERTIFICATE OF APPROVAL OF DIRECTORS

This Circular and the mailing of same to the Shareholders have been approved by the Board.

DATED the 25th day of January, 2016.

BY ORDER OF THE BOARD

(Signed): "*Carlos Pinglo*" _____
Corporate Secretary and
Chief Financial Officer

SCHEDULE “A”

EUROTIN INC.

AUDIT COMMITTEE CHARTER

I. Purpose

The Audit Committee (the “Audit Committee”) is a committee of directors appointed by the Board of Directors of the Company (the “Board”). The Audit Committee’s mandate is to provide assistance to the Board in fulfilling its financial reporting and control responsibility to the shareholders and the investment community. The Committee is, however, independent of the Board and the Company and in carrying out their role shall have the ability to determine its own agenda and any additional activities that the Audit Committee shall carry out.

II. Composition

The Committee will be comprised of at least three directors of the Company, all of whom, subject to any exemptions set out in National Instrument 52-110 *Audit Committees* (“NI-52-110”) will be independent and financially literate. In addition, at least one member of the Audit Committee shall have accounting or related financial expertise as such qualifications are interpreted by the Board. An “independent” director is a director who has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI-52-110, as set out in Schedule “A” hereto. A “financially literate” director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial statements of the Company.

III. Responsibilities

Responsibilities of the Audit Committee generally include, but are not limited to, the undertaking of the following tasks:

- Selecting and determining the compensation of the external auditors, subject to approval of the shareholders of the Company, to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company. In making such determination and recommendation to the shareholders, the Audit Committee will:
 - confirm the independence of the auditors and report to the Board its conclusions on the independence of the auditors and the basis for these conclusions;
 - meet with the auditors and financial management to review the scope of the proposed audit for the current year, and the audit procedures to be used; and
 - obtain from the external auditors confirmation that they are participants in good standing in the Canadian Public Accountability Board oversight program and, if applicable, in compliance with the provisions of the Sarbanes-Oxley Act of 2002 (U.S.) and other legal or regulatory requirements with respect to the audit of the financial statements of the Company.
- 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 disagreements between management and the external auditor regarding financial reporting. In overseeing such work, the Audit Committee will:
 - review with the external auditors any audit problems or difficulties and management’s response;
 - at least annually obtain and review a report prepared by the external auditors describing (i) the auditors’ internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, and reviewing any steps taken to deal with such issues;
 - serve as an independent and objective party to monitor the Company’s financial reporting process and internal control system and overseeing management’s reporting on internal control;
 - provide open lines of communication among the external auditors, financial and senior management, and the Board for financial reporting and control matters;
 - make inquiries of management and the external auditors to identify significant business, political, financial and control risks and exposures and assess the steps management has taken to minimize such risks to the Company;

- establish procedures to ensure that the Audit Committee meets with the external auditors on a regular basis in the absence of management;
- ensure that the external auditors prepare and deliver annually a detailed report covering (i) critical accounting policies and practices to be used; (ii) material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; (iii) other material written communications between the external auditors and management such as any management letter or schedule of unadjusted differences; and (iv) such other aspects as may be required by the Audit Committee or legal or regulatory requirements;
- consider any reports or communications (and management's responses thereto) submitted to the Audit Committee by the external auditors, including reports and communications related to:
 - deficiencies noted following the audit of the design and operation of internal controls;
 - consideration of fraud in the audit of the financial statement;
 - detection of illegal acts;
 - the external auditors responsibility under generally accepted auditing standards;
 - significant accounting policies;
 - management judgements and accounting estimates;
 - adjustments arising from the audit;
 - the responsibility of the external auditors for other information in documents containing audited financial statements;
 - disagreements with management;
 - consultation by management with other accountants;
 - major issues discussed with management prior to retention of the external auditors;
 - difficulties encountered with management in performing the audit;
 - the external auditors judgements about the quality of the entity's accounting principles; and
 - any reviews of unaudited interim financial information conducted by the external auditors;
- review the form of opinion the external auditors propose to render to the Audit Committee, the Board and shareholders; and
- discuss significant changes to the Company's auditing and accounting principles, policies, controls, procedures and practices proposed or contemplated by the external auditors or management, and the financial impact thereof.
- Pre-approving all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor, subject to any exemptions set out in NI-52-110. Notwithstanding the pre-approval process, the Audit Committee will ensure that the external auditors are prohibited from providing the following non-audit services and will determine which other non-audit services the external auditors are prohibited from providing:
 - bookkeeping or other services related to the accounting records or financial statements of the Company;
 - financial information systems design and implementation;
 - appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - actuarial services;
 - internal audit outsourcing services;
 - management functions or human resources;
 - broker, dealer, investment adviser or investment banking services;

- legal services and expert services unrelated to the audit; and
- any other service that the Audit Committee determines to be impermissible.
- Ensuring that the external auditors submit annually to the Company and the Audit Committee a formal written statement of the fees billed for each of the following categories of services rendered by the external auditors: (i) the audit of the Company's annual financial statements for the most recent fiscal year and, if applicable, the reviews of the financial statements included in the Company's Quarterly Reports for that fiscal year; and (ii) all other services rendered by the external auditors for the most recent fiscal year, in the aggregate and by each service.
- Reviewing the Company's financial statements, Management's Discussion and Analysis and annual and interim earnings press releases before the Company publicly discloses the information. In connection with such review, the Audit Committee will ensure that:
 - (a) management has reviewed the financial statements with the Audit Committee, including significant judgments affecting the financial statements;
 - (b) the members of the Audit Committee have discussed among themselves, without management or the external auditors present, the information disclosed to the Audit Committee; and
 - (c) the Audit Committee has received the assurance of both financial management and the external auditors that the Company's financial statements are fairly presented in conformity with Canadian GAAP in all material respects.
- Ensuring that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to above, and periodically assessing the adequacy of those procedures.
- Reviewing, evaluating and monitoring any risk management program implemented by the Company, including any revenue protection program. This function should include:
 - risk assessment;
 - quantification of exposure;
 - risk mitigation measures; and
 - risk reporting.
- Reviewing the adequacy of the resources of the finance and accounting group, along with its development and succession plans.
- Establishing procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- Annually reviewing and revising this Charter as necessary with the approval of the Board and the text relating to this Charter which is required to appear in the Annual Information Form of the Company, as more specifically set out in Form 52-110FI *Audit Committee Information Required in an AIF*.
- Reviewing and assessing the adequacy of the Code of Business Conduct and Ethics governing the officers, directors and employees of the Company and the Code of Ethics governing Financial Reporting Officers at least annually or otherwise, as it deems appropriate, and propose recommended changes to the Board.
- Reporting its activities to the Board on a regular basis and making such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate.
- Reviewing and discussing with management, and approving all related party transactions.

IV. Authority

The Audit Committee has the authority to:

- Engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- Set and pay the compensation for any advisors employed by the Audit Committee, in accordance with applicable corporate statutes; and
- Communicate directly with the external auditors.

V. Administrative Procedures

- The Audit Committee will meet regularly and whenever necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Audit Committee and by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.
- A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- Meetings of the shall be held from time to time as the Committee or the Chairman shall determine upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- At the discretion of the Audit Committee, meetings may be held with representatives of the external auditors and appropriate members of management.
- The external auditors will have direct access to the Audit Committee at their own initiative.
- The Chairman of the Audit Committee will report periodically to the Board.

Schedule "A" to Audit Committee Charter
National Instrument 52-110 Audit Committees ("NI-52-110")

Meaning of Independence (section 1.4 of MI 52-110):

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member

- (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Additional Independence Requirements for Audit Committee Members (section 1.5 of NI- 52-110):

- (1) Despite any determination made under section 1.4 of NI- 52-110, an individual who
- (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,

is considered to have a material relationship with the issuer.

- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.