

## **EXPLOREX RESOURCES INC.**

### **INFORMATION CIRCULAR**

THIS INFORMATION CIRCULAR CONTAINS INFORMATION AS AT MARCH 11, 2014.

### **PERSONS MAKING THIS SOLICITATION OF PROXIES**

This Information Circular is furnished in connection with the solicitation of Proxies by the management of the Company for use at the Annual and Special General Meeting (the "Meeting") of the shareholders of EXPLOREX RESOURCES INC. (the "Company") to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting, and at any adjournment thereof. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by officers of the Company. The cost of solicitation will be borne by the Company.

### **GENERAL PROXY INFORMATION**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the voting common shares in the capital of the Company (the "Shares") held on a record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

#### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy are directors, officers or other representatives of the Company. A shareholder entitled to vote at the Meeting has the right to appoint a person or company, who need not be a shareholder, to attend and act for the shareholder on the shareholder's behalf at the Meeting other than either the persons or company designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy. Submitting a proxy by mail, by hand or by fax are the only methods by which a shareholder may appoint a person as proxy other than a director or officer of the Company named on the form of proxy.

#### **Voting by Proxyholder**

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If the shareholder has specified a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

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

In respect of a matter for which a choice is not specified in the proxy, the nominees named in the accompanying form of proxy will vote the Shares represented by the proxy at their own discretion for the approval of such matter.

## **Registered Shareholders**

Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy must complete, date and sign the form of proxy. It must then be returned to the Company's transfer agent, EQUITY FINANCIAL TRUST COMPANY, 200 University Avenue, Suite 300, Toronto, ON M5H 4H1, or to the Company on or before the deadline for filing as set out in the form of the proxy. Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person.

## **Advice to Beneficial Holders of Shares**

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Beneficial Shareholders should ensure that they follow the instructions of their broker to ensure their instructions respecting the voting of their Shares are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Services ("Broadridge") in the United States and in Canada. Broadridge mails a voting instruction form in lieu of the form of proxy provided by the Company. The voting instruction form will name the same persons as the proxy to represent the Beneficial Shareholder at the Meeting. A Beneficial Shareholder has the right to appoint a person (who need not be a Beneficial Shareholder of the Company) other than the persons designated in the voting instruction form, to represent the Beneficial Shareholder at the Meeting. To exercise this right, the Beneficial Shareholder should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use it to vote Shares directly at the Meeting - the voting instruction form must be returned to Broadridge, as the case may be, well in advance of the Meeting in order to have the Shares voted. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, Beneficial Shareholders may request in writing that their broker send to them a legal proxy which would enable them to attend at the Meeting and vote their Shares.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to EQUITY FINANCIAL TRUST COMPANY, 200 University Avenue, Suite 300, Toronto, ON M5H 4H1 or at the address of the registered office of the Company at Suite 1780, 400 Burrard Street, Vancouver, B.C. V6C 3A6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a proxy may be revoked by the registered shareholder personally by attending the Meeting and voting the registered shareholder's Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as set out herein.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The board of directors of the Company (the "Board") has fixed **March 11, 2014** as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting.

As of **March 11, 2014**, the Company had outstanding **9,199,855** fully paid and non-assessable Shares without par value, each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Company, only the following person beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company:

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage of Outstanding Shares</u>
<b>CDS &amp; Co.*</b>	<b>5,166,705</b>	<b>56.16%</b>
<b>William E.A. Wishart</b>	<b>1,733,000</b>	<b>18.84%</b>

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

The above information was supplied to the Company by the Company's transfer agent.

## FINANCIAL STATEMENTS

The comparative audited financial statements of the Company for the year ended March 31, 2013 and the report of the auditor thereof will be placed before the Meeting. The audited financial statements, the report of the auditor, together with the management's discussion and analysis can be found on [www.sedar.com](http://www.sedar.com).

## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to approve the resolutions described herein. A special resolution is a resolution passed by a majority of not less than **two-thirds (2/3rds)** of the votes cast by the shareholders who, being entitled to do so, voted in person or by proxy at the Meeting. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## ELECTION OF DIRECTORS

The size of the Board of Directors of the Company is currently determined at **three (3)**. The board proposes that the number of directors remain at **three (3)**. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at **three (3)**.

Management of the Company recommends that you vote **FOR** fixing the number of directors at **three (3)**. Unless instructed otherwise, the individuals named as proxy holders in the enclosed form of proxy intend to vote any Shares represented thereby as recommended

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the British Columbia Business Corporations Act ("BCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at March 11, 2014.

Name, Office Held, Residence and Date First Appointed	Present Occupation and if not elected director Occupation for past 5 years	# of Shares Beneficially Owned, Directly or Indirectly, or Over which Control of Direction is Exercised at the date of this Information Circular
William E.A. Wishart <sup>(1)</sup> <i>President, CEO and Director</i> Vancouver, B.C. January 6, 2011	Mr. Wishart is President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and a Director of the Company. Mr. Wishart was a director of First Star Resources Inc. from June 2000 to December 2010 and during that period served as President until November 2010 and thereafter as Chairman until December 2010.	1,733,000
Paul M. Zdebiak <sup>(1)</sup> <i>Director</i> Vancouver, B.C. January 6, 2011	Mr. Zdebiak is a Director of the Company and Director and Senior Officer of Jaxon Minerals Inc. since April 2012.	Nil
Gary Schellenberg <sup>(1)</sup> <i>Director</i> Richmond, B.C. April 18, 2011	Mr. Schellenberg is a Director of the Company and is currently President of Coast Mountain Geological Ltd. since April 1987; Director of Golden Coast Energy Corp. since February 2013; Director and Officer of International Lithium Corp. since May 2011; Director and Officer of New World Resource Corp. since October 2002; and Director and Officer of TNR Gold Corp. since August 1990.	300,000

<sup>(1)</sup> Member of the Audit Committee

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

If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be elected.

Other than as set out above, no proposed director (including any personal holding company of a proposed director), is:

- (1) as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (a) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for

a period of more than 30 consecutive days, that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;
- (2) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (3) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (4) has been subject to:
- (a) any penalties or sanctions imposed by a court relation to securities legislation or by a securities regular authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
  - (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

## **CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

## 1. Board of Directors

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (a) the *Business Corporations Act* (British Columbia);
- (b) the Company's articles of incorporation;
- (c) the charters of the Board and the Board committees; and
- (d) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

Of the Company's proposed slate of three (3) directors, two (2) would be considered independent. The definition of independence used by the Board is that used by the TSX Venture Exchange. A director is independent if he has no "material relationship" with the Company. A "material relationship" is a relationship which could, in view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. Certain types of relationships are by their nature considered to be material relationships.

The Board has determined that Messrs. Zdebiak and Schellenberg are independent directors. Mr. Wishart is not independent because he is the President and CEO of the Company.

The Board is responsible for determining whether or not each director is an independent director. The President, CEO, CFO and Secretary and any other officer are not considered independent. None of the other directors work in the day-to-day operations of the Company, are party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Information Circular.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditor.

The Board is responsible for choosing the President and CEO and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Company communicates with its stakeholders through a number of channels including its website. The Board approved the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its audit committee ("Audit Committee"), examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the external auditor and management of the Company to ensure the integrity of these systems. The external auditor submits a report to the

Audit Committee each year on the quality of the Company's internal control processes and management information systems.

## 2. Directorships

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

<u><i>Name of Director</i></u>	<u><i>Name of Other Reporting Issuer</i></u>
<b>Paul Zdebiak</b>	Jaxon Minerals Inc.
<b>Gary Schellenberg</b>	New World Resource Corp. Golden Coast Energy Corp. International Lithium Corp. TNR Gold Corp.

## 3. Orientation and Continuing Education

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

## 4. Ethical Business Conduct

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

## 5. Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.



New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

#### 6. Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders. The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

#### 7. Other Board Committees

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

#### 8. Assessments

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

### **AUDIT COMMITTEE**

#### **The Audit Committee Charter**

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

1. Each member of the Audit Committee shall be a member of the Board, in good standing, and the majority of the members of the Audit Committee shall be independent in order to serve on this committee.
2. At least one of the members of the Audit Committee shall be financially literate.
3. Review the Audit Committee's charter annually, reassess the adequacy of this charter, and recommend any proposed changes to the Board. Consider changes that are necessary as a result of new laws or regulations.
4. The Audit Committee shall meet at least four times per year, and each time the Company proposes to issue a press release with its quarterly or annual earnings information. These meetings may be combined with regularly scheduled meetings, or more frequently as circumstances may require. The Audit Committee may ask members of the management or others to attend the meetings and provide pertinent information as necessary.
5. Conduct executive sessions with the outside auditors, outside counsel, and anyone else as desired by the Audit Committee.
6. The Audit Committee shall be authorized to hire outside counsel or other consultants as necessary (this may take place any time during the year).
7. Approve any non-audit services provided by the independent auditors, including tax services. Review and evaluate the performance of the independent auditors and review with the full Board any proposed discharge of the independent auditors.

8. Review with the management the policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the independent auditor.
9. Consider, with the management, the rationale for employing accounting firms rather than the principal independent auditors.
10. Inquire of the management and the independent auditors about significant risks or exposures facing the Company; assess the steps the management has taken or proposes to take to minimize such risks to the Company; and periodically review compliance with such steps.
11. Review with the independent auditor, the audit scope and plan of the independent auditors. Address the coordination of the audit efforts to assure the completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
12. Inquire regarding the "quality of earnings" of the Company from a subjective as well as an objective standpoint.
13. Review with the independent accountants: (a) the adequacy of the Company's internal controls including computerized information systems controls and security; and (b) any related significant findings and recommendations of the independent auditors together with the Management's responses thereto.
14. Review with the management and the independent auditor the effect of any regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
15. Review with the management the annual financial reports before they are filed with the regulatory authorities.
16. Review with the independent auditor that performs an audit: (a) all critical accounting policies and practices used by the Company; and (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
17. Review all material written communications between the independent auditors and the management.
18. Review with the management and the independent auditors: (a) the Company's annual financial statements and related footnotes; (b) the independent auditors' audit of the financial statements and their report thereon; (c) the independent auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting; (d) any significant changes required in the independent auditors' audit plan; and (e) any serious difficulties or disputes with the management encountered during the audit.
19. Review the procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the organization. Review any complaints that might have been received, current status, and resolution if one has been reached.
20. Review procedures for the confidential, anonymous submission by employees of the organization of concerns regarding questionable accounting or auditing matters. Review any submissions that have been received, the current status, and resolution if one has been reached.

21. The Audit Committee will perform such other functions as assigned by law, the Company's articles, or the Board.

### **Composition of the Audit Committee**

The members of the Audit Committee are **William E.A. Wishart, Paul M. Zdebiak and Gary Schellenberg**, a majority of which are independent and at least one member of which is financially literate.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgement.

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

### **Relevant Education and Experience**

Each member has an understanding of the mineral exploration and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the company's financial disclosures and internal control systems.

**William Wishart** – Mr. Wishart is responsible for carrying out the strategic plans and policies as established by the board of directors and oversees the day to day operations of the Company. Mr. Wishart is also responsible for managing corporate financial risks, financial planning, preparation of the financial statements and recordkeeping of the Company.

**Paul Zdebiak** – Mr. Zdebiak has over 30 years of experience in the financial and resource industries. Mr. Zdebiak was a Registered Futures Representative and Registered Investment Advisor for 18 years; he subsequently became an officer and Director of Eaglecrest Explorations Ltd, where he successfully restructured that company in 2002 and continued to guide it through to the advanced exploration stage until his departure in 2011.

**Gary Schellenberg** – Mr. Schellenberg's experience in the mining industry provides him with an understanding of the accounting principles used by the Company to prepare its financial statements, the ability to assess the general application of such accounting principles and analyze or evaluate financial statements, and an understanding of internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

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

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

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

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

### **External Auditor Service Fees**

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

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year ended March 31, 2013</b>	<b>Fees Paid to Auditor in the prior Fiscal Year</b>
Audit Fees (1)	\$15,000	\$20,345
Audit-Related Fees (2)	Nil	Nil
Tax Fees (3)	\$1,500	\$1,500
All Other Fees (4)	Nil	Nil
<b>Total</b>	<b>\$16,500</b>	<b>\$21,845</b>

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

### **Exemption**

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

### **APPOINTMENT OF AUDITOR**

Davidson & Company, Chartered Accountants, will be nominated at the Meeting for reappointment as auditor of the Company at a remuneration to be fixed by the directors.

## **COMPENSATION OF EXECUTIVE OFFICERS**

The Compensation Discussion and Analysis section explains the compensation program for the fiscal year ended March 31, 2013 for the Company's Named Executive Officers (as that term is defined under applicable securities legislation).

### **COMPENSATION DISCUSSION AND ANALYSIS**

The compensation of the executive officers is determined by the Board of Directors, based in part on recommendations from the Chief Executive Officer.

The Board evaluates individual executive performance with the goal of setting compensation at levels that they believe are comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account our relative performance and strategic goals.

The executive officer compensation consists of two basic elements: i) base salary; and ii) incentive stock options. The details are set out in the Summary Compensation Table.

The base salary established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by the Board. In deciding on the salary portion of the compensation of the executive officers, major consideration is given to the fact that the Company is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financing. Therefore, greater emphasis may be put on incentive stock option compensation.

The incentive stock option portion of the compensation is designed to provide the executive officers of the Company with a long term incentive in developing the Company's business. Options granted under the Company's stock option plan are approved by the Board, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan.

**SUMMARY COMPENSATION TABLE**  
(for the fiscal year ended March 31, 2013)

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			
William E.A. Wishart, <i>President and CEO</i>	2013	72,000	Nil	Nil	Nil	Nil	Nil	Nil	72,000
	2012	72,000	Nil	7,463 <sup>(1)</sup>	Nil	Nil	Nil	Nil	79,463
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Patrick Forseille, <i>CFO and VP Exploration</i>	2013	12,000	Nil	Nil	Nil	Nil	Nil	Nil	12,000
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

<sup>(1)</sup> Based on the 2012 Black-Scholes fair value of \$0.06 per incentive stock option using the following assumptions: volatility: 100%; expected (not actual) life of stock options: 3.36 years; dividend: \$0.00 and interest rate: 1.12%.

"Named Executive Officer" means each Chief Executive Officer, each Chief Financial Officer and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year and each individual who would be an NEO but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

**INCENTIVE PLAN AWARDS**

**OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS**  
(as at the fiscal year end of March 31, 2013)

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
William E.A. Wishart	100,000	0.10	Aug. 8/16	Nil	Nil	Nil
Patrick Forseille	Nil	Nil	Nil	Nil	Nil	Nil

<sup>(1)</sup> This amount is calculated as the difference between the market value of the securities underlying the options on **March 31, 2013**, being the last day the Company's shares traded for the financial year and the exercise price of the option.

**INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED**  
(for the fiscal year ended March 31, 2013)

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 (\$)
William E.A. Wishart	Nil	Nil	Nil
Patrick Forseille	Nil	Nil	Nil

**PENSION PLAN BENEFITS**

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

**TERMINATION AND CHANGE OF CONTROL BENEFITS**

A management company, wholly owned by a director provides management services to the Company pursuant to an agreement, which can be terminated by the management company giving two (2) weeks written notice and by the Company upon six (6) months prior written notice.

Neither the Company or any of its subsidiaries has any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company and its subsidiaries or from a change of control of the Company or any subsidiary of the Company or a change in the executive officers' responsibilities following a change in control.

**DIRECTOR COMPENSATION**

**DIRECTOR COMPENSATION TABLE**  
(for the fiscal year ended March 31, 2013)

Name	Fees Earned (\$)	Share- based awards (\$)	Option- based awards (\$)	Non-equity incentive plan compen- sation (\$)	Pension value (\$)	All other compen- sation (\$)	Total (\$)
Paul Zdebiak	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gary Schellenberg	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The Company has no standard arrangement pursuant to which directors of the Company are compensated by the Company for their services in their capacity as directors other than the unissued treasury shares that may be issued upon the exercise of the directors' Stock Options. There has been no other arrangement pursuant to which directors were compensated by the Company in their capacity as directors except as disclosed herein.

**EQUITY COMPENSATION PLAN INFORMATION**  
(for the fiscal year ended March 31, 2013)

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	350,000	0.13	569,986
Equity compensation plans <i>not</i> approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>350,000</b>		<b>569,986</b>

There are no employment contracts between either the Company or its subsidiaries and the above-named executive officers other than disclosed herein or in the financial statements.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than as disclosed hereunder, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end most recently completed financial year or as at the date hereof.

**MANAGEMENT CONTRACTS**

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**1. Stock Option Plan**

The Exchange's policies require that each company listed on the Exchange have a stock option plan if the company issues common shares pursuant to the exercise of stock options. Shareholders approved the adoption of the Company's current 10% rolling option plan (the "Existing Plan") at a previous annual general meeting.

Management recommends that the Company renew by adoption a stock option plan (the "Stock Option Plan") which amends the Existing Plan by explicitly contemplating the right for the Board, the Chief Executive Officer or President of the Company to extend the exercise term of options, up to a maximum of ten days, where the expiration dates of the options fall within a period during which the Company has formally imposed a blackout period whereby the Company prohibits option holders from exercising their options. The extension may not be effected in the event that the Company's shares are subject to a cease trade order and the blackout period in effect must expire upon the general disclosure of the undisclosed material information for which the blackout was imposed.



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

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

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

Management has recommended that you vote **FOR** the Company's adoption of the Stock Option Plan containing among other things, provisions consistent with the current policies of the Exchange. The Stock Option Plan is also subject to Exchange approval.

The Company is seeking shareholder approval that the Articles of the Company be altered by cancelling the existing Articles and creating and adopting the new form of Articles (the "New Articles").

The New Articles will contain the following provisions: the Company may alter its Notice of Articles, articles and share structure in the following manner: the Company may by directors' resolution, create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares; increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established; subdivide or consolidate all or any of its unissued, or fully paid issued, shares; if the Company is authorized to issue shares of a class of shares with par value, decrease the par value of those shares; or if none of the shares of that class of shares are allotted or issued, increase the par value of those shares; change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; alter the identifying name of any of its shares; or adopt alterations to the articles that are procedural or administrative in nature or are matters that pursuant to the articles are solely within the directors' powers, control or authority.

So long as the Company's securities are listed on the TSX Venture Exchange, any share consolidations are subject to acceptance by the TSX Venture Exchange. Any security consolidation which, when combined with any other security consolidation conducted by the Company within the previous 24 months that was not approved by its shareholders, would result in a cumulative consolidation ratio of greater than 10 to 1 over such 24 month period, will require approval by the shareholders of the Company in order for the TSX Venture Exchange to provide its acceptance.

In addition, the New Articles will contain provisions related to advance notice of director nominations ("Advance Notice Provisions").

The Advance Notice Provisions will: (i) facilitate orderly and efficient annual general or, where the need arises, special general, meetings of shareholders; (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote with respect to the election of directors. The Advance Notice Provisions are meant to integrate and strengthen the procedures with respect to the nomination of directors by Shareholders by incorporating those provisions directing in the constating documents and charter of the Company.

#### *Purpose of the Advance Notice Provisions*

The purpose of the Advance Notice Provisions is to provide shareholders, directors and management of the Company with a procedure for shareholders wishing to nominate a person for election as a director. The Advance Notice Provision fixes a deadline by which Shareholders must submit director nominations to the Company prior to any annual or special general meeting of shareholders at which directors are to be elected and sets forth the information that a shareholder must include in the notice to the Company in order for such person to be eligible to stand for election as a director at such meeting.

#### *Effect of the Advance Notice Provisions*

Subject to the BCA and the Articles, only persons who are nominated in accordance with the Advance Notice Provisions will be eligible to stand for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual general meeting of shareholders, or at any special general meeting of shareholders if one of the purposes for which the special general meeting was called was the election of directors: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) pursuant to a proposal made in accordance with the provisions of the BCA, or a requisition made in accordance with the provisions of the BCA; or (c) by any person (a "Nominating Shareholder"): (A) who, at the close of business on the date of the giving of the notice provided for in the Advance Notice Provisions (a "Notice of Nominee") and who at the close of business on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provisions.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the President or CEO, and Secretary of the Company at the principal executive offices of the Company.

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

announcement of the date of the special general meeting of shareholders was made. Unless otherwise directed by the Board, any adjournment, rescheduling or postponement of a meeting of shareholders or the announcement thereof will not result in the commencement of a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper written form, a Notice of Nominee sent by a Nominating Shareholder must set forth: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for at least the five years preceding the date of the Notice of Nominee; (C) the citizenship of such person; (D) the class or series and number of shares of the Company which the proposed nominee beneficially owns or over which the proposed nominee exercises direction or control as of the later of the date of such Notice of Nominee or the record date for the meeting of shareholders (if such date shall then have been publicly announced and shall have occurred); and (E) any other information relating to the nominee that would be required to be disclosed in a dissident's information circular in connection with a solicitation of proxies for election of directors pursuant to the BCA and Applicable Securities Laws (as defined below), regardless of whether the nominee or Nominating Shareholder is required to prepare or file an information circular; and (b) as to the Nominating Shareholder, a description of any contract, arrangement or understanding pursuant to which such Nominating Shareholder has agreed to vote any shares of the Company it beneficially owns or exercises control or direction over, and any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's information circular in connection with a solicitation of proxies by the Nominating Shareholder for election of directors pursuant to the BCA and Applicable Securities Laws (as defined below), regardless of whether the nominee or Nominating Shareholder is required to prepare or file an information circular. The Company may require the Nominating Shareholder or any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as a director of the Company, that would reasonably be expected to be material to the independence or qualifications of such proposed nominee or that may otherwise be necessary in order for shareholders to be able to form a reasonable judgment on whether to vote for, or withhold their vote with respect of such proposed nominee.

The Chairman of any general meeting will have the power and duty to determine whether any nomination made at that meeting was made in accordance the Advance Notice Provisions and, if any proposed nomination is not in compliance with the Advance Notice Provisions, the Chairman may declare that such nomination was not validly made, may be disregarded and not submitted to a vote at such meeting.

For purposes of the Advance Notice Provisions: (a) "public announcement" means disclosure in a press release disseminated by the Company through a national news service in Canada, or in a document filed by or on behalf of the Company under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and (b) "Applicable Securities Laws" means the applicable securities laws of each province and territory of Canada governing the calling, holding or conduct of any general meeting of the Company and the rules, regulations, forms, instruments, policies and notices of the securities regulatory authority of each such relevant province or territory of Canada and the bylaws, rules and policies of any stock exchange or trading and quotation service on which the shares of the Company may be listed or traded.

Notwithstanding any other provision of the Advance Notice Provisions, notice given to the Company pursuant to the Advance Notice Provisions may only be given by personal delivery or facsimile transmission and shall be deemed to have been given at the time of personal delivery to the President or CEO, and Secretary of the Company at the address of the principal executive offices of the Company, or if sent by facsimile transmission at the time of confirmed transmission, provided however, that if transmitted after 5:00 p.m. (Vancouver time) then such notice shall be deemed to have been given on the next day that is a business day.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provisions.

The Advance Notice Provisions will be subject to an annual review, and may be updated to reflect changes as required by law or so as to meet prevailing practices and standards from time to time.

#### Recommendation of the Board

The Board recommends adopting the New Articles. The full text of the proposed New Articles will be presented to the shareholders at the Meeting. Shareholders wishing to view the proposed Articles in advance of the Meeting may do so at the registered office of the Company, Suite 1780, 400 Burrard Street, Vancouver, B.C. V6C 3A6 during normal business hours, or by requesting a copy from the Company.

The legal text of the proposed special resolution is set out as follows:

*"RESOLVED, as a special resolution, that:*

*(a) the Articles of the Company be altered by deleting and cancelling the Company's existing Articles and creating and adopting new Articles, which new set of Articles contain, inter alia, provisions relating to advance notice procedures with respect to the nomination of persons for election as a director of the Company.*

*(b) any one officer or director of the Company be and is hereby authorized to execute and deliver all documents and do all things as in the opinion of the Board of Directors is necessary or desirable to implement this special resolution, including any filings with the Registrar of Companies (British Columbia), that may be necessary to effect the amendment, the Board of Directors may make modifications hereto in accordance with the policies of the TSX Venture Exchange and the Board of Directors of the Company, may in their sole discretion and without further approval from the shareholders, revoke this special resolution or postpone the implementation of this special resolution."*

This resolution must be passed by not less than two-thirds (2/3rds) of the cast by the Shareholders present in person or by proxy at the Meeting. Management has recommended that you vote **FOR** the adoption of the New Articles, which adoption is also subject to TSX Venture Exchange approval.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is included in the Company's audited comparative financial statements for the year ended March 31, 2013 and the prior fiscal year, the auditor's report and related management discussion and analysis. Copies of such statements and the Company's most current interim financial statements and related management discussion and analysis, and additional copies of this proxy circular, may be obtained from SEDAR at [www.sedar.com](http://www.sedar.com) and upon request from the Company's Secretary at the address of the Company.

#### **OTHER MATTERS**

The Directors are not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular.

**DATED March 11, 2014.**

**BY ORDER OF THE BOARD OF DIRECTORS**

*"William E.A. Wishart"*

**William E.A. Wishart**

**President, CEO and Director**