

TRIUMPH VENTURES III CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

FOR

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 29, 2012

OCTOBER 29, 2012

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TRIUMPH VENTURES III CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting of shareholders (the “**Meeting**”) of Triumph III Ventures Corporation (the “**Corporation**”) will be held in the Lang Michener Room at the offices of McMillan LLP at 181 Bay Street, Suite 4400, Toronto, Ontario on Thursday, November 29, 2012 at 10:00 a.m. (Toronto time), for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the fiscal year ended July 31, 2012, together with the report of the auditors thereon;
2. To elect directors of the Corporation for the ensuing year;
3. To appoint Collins Barrow LLP, Chartered Accountants as auditors of the Corporation for the ensuing year, and to authorize the directors to fix their remuneration;
4. To approve the Corporation’s stock option plan;
5. To approve a consolidation of the Corporation’s outstanding common shares (the “**Common Shares**”) on the basis of one (1) new share for every two (2) old shares, subject to the completion of the Corporation’s proposed qualifying transaction with Altitude Resources Ltd.;
6. To approve changing the name of the Corporation to “Altitude Resources Inc.”, subject to the completion of the Corporation’s proposed qualifying transaction with Altitude Resources Ltd.; and
7. To transact such other business as may properly come before the Meeting or any adjournment thereof.

A management information circular of the Corporation dated October 29, 2012 (the “**Circular**”) and a form of proxy accompany this Notice of Meeting. The Record Date for registered shareholders entitled to receive notice of and to vote at the Meeting has been set at October 29, 2012.

If you are a registered Shareholder but are unable to attend the Meeting in person, please sign, date and return the enclosed form of proxy relating to your Common Shares. Voting by proxy will not prevent a registered shareholder from voting in person if such shareholder attends the Meeting, but will ensure that such shareholder’s vote will be counted if he, she or it is unable to attend.

If you are a non-registered shareholder and have received this Notice of Annual General and Special Meeting of Shareholders and the accompanying management information circular from your broker or another intermediary, please complete and return the proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided with it. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

To be effective, proxies must be duly completed and signed and then deposited with the Corporation’s registrar and transfer agent, Equity Financial Trust Company at 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, fax no. (416) 595-9593, as soon as possible and, in any event, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote in favour of each of the resolutions to be voted on by the shareholders of the Corporation at the Meeting. Each shareholder of the Corporation has the right to appoint a proxyholder other than the person named in the form of proxy, who need not be a shareholder, to attend and to act for him, her or it and at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder’s appointee should be legibly printed in the blank space provided.

DATED at Toronto, Ontario, this 29th day of October, 2012.

By Order of the Board of Directors

“Peter Wanner”

(signed) Peter Wanner

President, Chief Executive Officer, Chief Financial Officer and a Director

GENERAL MEETING INFORMATION

Solicitation of Proxies

This management information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Triumph Ventures III Corporation (the “**Corporation**”) for use at the annual general and special meeting of shareholders (the “**Meeting**”) of the Corporation to be held at the time and place and for the purposes set forth in the notice of the Meeting accompanying this Information Circular (the “**Notice**”). References in this Information Circular to the Meeting include any adjournment or postponement or adjournments or postponements thereof. The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone, facsimile or electronically by the directors, officers and regular employees of the Corporation or by agents appointed by the Corporation. Employees of the Corporation will not receive any extra compensation for such activities. The Corporation may pay brokers or other persons holding common shares of the Corporation (“**Common Shares**”) in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Information Circular to beneficial owners of Common Shares and obtaining proxies therefrom. **The solicitation of proxies by this Information Circular is being made by and on behalf of management of the Corporation.** The cost of the solicitation will be borne by the Corporation.

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on October 29, 2012 as the record date, being the date for the determination of registered holders of Common Shares (“**Registered Shareholders**”) entitled to receive notice of the Meeting. Duly completed and executed proxies must be received by the Corporation’s transfer agent, Equity Financial Trust Company, at the address indicated on the enclosed envelope at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof.

No person is authorized to give any information or to make any representation other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The information contained herein is given as of October 29, 2012 except as otherwise indicated.

These shareholder materials are being sent to both Registered Shareholders and to non-registered owners of Common Shares (“**Non-Registered Shareholders**”). If you are a Non-Registered Shareholder, 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 enclosed request for voting instructions form.

Appointment and Revocation of Proxies

The persons named in the form of proxy accompanying this Information Circular are officers or directors of the Corporation. **A Registered Shareholder of the Corporation has the right to appoint a person, who need not be a shareholder of the Corporation, other than the persons specified in such form of proxy to attend and act for and on behalf of such shareholder at the Meeting. Such right may be exercised by either striking out the names of the persons specified in the form of proxy accompanying this Information Circular and inserting the name of the person to be appointed in the blank space provided in such form of proxy and returning such completed and executed form of proxy in the manner described in the Notice of the Meeting. Voting by proxy will not prevent a Registered Shareholder from voting in person if the Registered Shareholder attends the Meeting.**

A Registered Shareholder forwarding the enclosed 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 Registered 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 Common Shares represented by the proxy submitted by a Registered Shareholder will be voted in accordance with the directions, if any, given in the proxy.

A Registered Shareholder may revoke a proxy by delivering a written revocation to the head office of the Corporation at 44 Greystone Crescent, Georgetown, Ontario, L7G 1G9, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or by depositing a written revocation with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof or in any other manner permitted by law.

Exercise of Discretion by Proxies

The persons named in the form of proxy accompanying this Information Circular will vote the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of each of the matters referred to in the Notice of the Meeting.** 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. At the date of this Information Circular, management of the Corporation is not aware that any such amendments, variations or other matters may properly come before the Meeting. If, however, any such amendments or other matters properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such amendments or other matters in accordance with their best judgment.

Voting by Non-Registered Shareholders

Only Registered Shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered Registered Retirement Savings Plans, Registered Retirement Income Funds, Registered Education Savings Plans, 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 applicable securities law requirements, the Corporation will have distributed copies of the Notice of Meeting, this Information Circular, the enclosed form of proxy and a request form (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to the Non-Registered Shareholders.

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. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given 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, will provide voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular, printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a

facsimile stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is not otherwise completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to vote by proxy should otherwise properly complete the form of proxy and deposit it as specified.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares of the Corporation which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to 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 the name of the Non-Registered Shareholder or such other person in the blank space provided. **In either case, the Non-Registered Shareholder should carefully follow the instructions of their Intermediary including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

No (i) director or executive officer of the Corporation who has held such position at any time since July 31, 2012, (ii) proposed nominee for election as a director of the Corporation or (iii) associate or affiliate of a person in (i) or (ii) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Quorum

A quorum for any meeting of shareholders shall be one or more persons present and holding or representing by proxy not less than 25% of the total number of issued shares of the Corporation for the time being enjoying voting rights at such meeting.

Voting Securities and Principal Holders of Voting Securities

As of October 29, 2012, 2,915,691 Common Shares were issued and outstanding. Each holder of record of a Common Share at the close of business on the record date will, unless otherwise specified herein, be entitled to one vote for each Common Share held by such holder on all matters to be brought before the Meeting.

To the knowledge of the officers and directors of the Corporation, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the voting rights attached to all outstanding Common Shares entitled to be voted at the Meeting.

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Information Circular is given as at October 29, 2012, except where otherwise noted.

This Information Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such a solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such a solicitation. Shareholders should not construe the contents of this Information Circular as legal advice and should consult with their own professional advisers as to the relevant legal or other matters in connection herewith.

All references to dollars or “\$” are to Canadian dollars unless otherwise indicated.

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The articles of the Corporation provide that the actual number of directors within the minimum of one (1) and the maximum of ten (10) shall be determined by resolution of the Board. The shareholders of the Corporation have by resolution dated August 11, 2011 fixed at six (6) the number of directors of the Corporation to be elected at the Meeting. The term of office of each of the current directors expires on the election of directors at the Meeting.

The persons named in the form of proxy which accompanies this Information Circular intend to vote for the election of the nominees whose names are set forth below, unless the shareholder has specified in the form of proxy that the Common Shares represented by such form of proxy are to be withheld from voting in respect of the election of directors of the Corporation. The affirmative vote of a majority of the votes cast in respect of the motion thereon is required in order to approve this matter. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year; however, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Information Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Each director elected will hold office until his successor is elected at the next annual meeting of the Corporation or any adjournment thereof or until his successor is otherwise elected or appointed.

The following table sets forth the names of the nominees for election as directors, the municipality in which each is ordinarily resident, their positions with the Corporation, their principal occupation or employment, the date upon which each became a director of the Corporation and the number of Common Shares and Common Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them, as of October 29, 2012:

Name and Municipality of Residence	Position with the Corporation	Principal Occupation during the last five years	Director Since	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Peter D. Wanner Georgetown, Ontario	President, CEO, CFO & Director	Managing Director, IG Aviation Tax Services Inc. (June 2011 to present) CFO & Director, First National Energy Corp. (May 2004 to present) CFO, HearAtLast (July 2006 to September 2009) Director & President, Scorpio Capital (September 2004 to January 2007)	August 2011	50,000
Pierre G. Gagnon Oakville, Ontario	Director, Chairman and Secretary	Chairman, Pheet Inc. (May 2011 to present) Director, Gravitas Inc. (June 2011 to present) Chairman, Copernicus Educational Products Inc. (October 2006 to August	August 2011	250,000

Name and Municipality of Residence	Position with the Corporation	Principal Occupation during the last five years	Director Since	Common Shares Beneficially Owned or Controlled ⁽¹⁾
		2009)		
George W. Roberts ⁽²⁾ Toronto, Ontario	Director	V.P. Mining, HB Global Advisors Corp. (April 2008 to present) Director, Sparton Resources Inc. (June 2010 to present) Director, Polar Star Mining Corporation (April 2009 to February 2010) V.P. Corporate Development & Senior Officer, Breakwater Resources Ltd. (April 2006 to March 2008)	August 2011	250,000
James H. Decker ⁽²⁾ Calgary, Alberta	Director	President & Director, Jim Decker & Associates Inc. (December 2004 to present) Executive Chairman, Director & Chairman of the Board, Antioquia Gold Inc. (August 2008 to present) Director, Nebu Resources Inc. (January 2008 to present) Director, Rainbow Resources Inc. (May 2001 to present) Director, Sea Green Capital Corp. (December 2003 to present)	August 2011	250,000
James Roberts ⁽²⁾ Fergus, Ontario	Director	President, Dalsa Inc. (January 2001 to present)	August 2011	250,000
Stephen Roberts ⁽²⁾ Victoria, B.C.	Director	Social & Economic Scientist, Self-Employed (January 2011 to present) Senior Social & Economic Scientist, Watts, Griffis & McQuat Limited (January 2007 to December 2010)	August 2011	100,000

Notes:

- (1) The information as to common shares beneficially owned or over which control or direction is exercised (not being within the knowledge of the Corporation) has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.

Cease Trade Orders and Bankruptcies

No director or executive officer of the Corporation is, or within the ten years prior to the date hereof has been, a director or chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to 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; (ii) was subject to 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, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the Corporation) that, while the 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 proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Appointment of Auditors

The persons named in the form of proxy which accompanies this Information Circular intend to vote for the appointment of Collins Barrow LLP, Chartered Accountants (“**Collins**”) as auditors of the Corporation, to hold office until their successors are appointed, and to authorize the directors of the Corporation to fix the remuneration of the auditors, unless the shareholder has specified in the form of proxy that the common shares represented by such form of proxy are to be withheld from voting in respect thereof. The affirmative vote of a majority of the votes cast is required in order to approve this matter. Collins was appointed as auditors on August 11, 2011.

Approval of Stock Option Plan

Pursuant to the policies of the TSX Venture Exchange (“**TSXV**”), shareholders will be asked to once more approve the Corporation's stock option plan (the “**Stock Option Plan**”). The Stock Option Plan was originally adopted by the directors of the Corporation on October 28, 2011. The policies of the TSXV require the Corporation to obtain shareholder approval of the Stock Option Plan each year, because the Stock Option Plan is a “rolling” stock option plan under which the number of shares reserved for issuance is equal to 10% of the outstanding shares of the Corporation from time to time.

The Stock Option Plan is described under the heading “*Executive Compensation - Security-Based Compensation Plans*”. A full copy of the Stock Option Plan is attached as Schedule “B” to this Information Circular.

The shareholders of the Corporation will be asked to consider, and if thought fit, to pass the following resolution to approve the Stock Option Plan.

BE IT RESOLVED THAT the stock option plan of the Corporation originally adopted by the directors of the Corporation on October 28, 2011 be and is hereby approved, confirmed and ratified.

To be effective, this resolution must be approved by a simple majority of the votes cast at the Meeting by the Shareholders present in person or represented by proxy. Directors of the Corporation recommend that the shareholders vote for this resolution.

It is the intention of the management designees, if named as proxy, to vote FOR this resolution unless the shareholder has specified in his, her or its proxy that the Common Shares represented thereby are to be voted against this resolution.

Approval of Share Consolidation

The Corporation is a “Capital Pool Company” under the rules of the TSX Venture Exchange (the “**TSXV**”) and at this time its only business is to identify and evaluate businesses and assets with a view to completing a “Qualifying Transaction”. As announced in the Corporation’s press release dated April 2, 2012, the Corporation has entered into a letter of intent with Altitude Resources Ltd. (“**Altitude**”) to carry out a business combination with Altitude which will constitute a “Qualifying Transaction” for the Corporation (the “**Qualifying Transaction**”).

One of the conditions to the completion of the Qualifying Transaction is that immediately prior to closing the outstanding Common Shares must be consolidated on the basis of one (1) new share for every two (2) old shares (the “**Consolidation**”). The Consolidation would take place immediately before the completion of the Qualifying Transaction, but only if all of the other conditions to the completion of the Qualifying Transaction have been satisfied or waived.

No fractional Common Shares will be issued pursuant to the Consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional Common Share upon the Consolidation, such fraction will be rounded down to the nearest whole number.

While the complete terms of the Qualifying Transaction are subject to the negotiation of a definitive agreement, it is expected that the Qualifying Transaction will involve:

- (a) a private placement of subscription receipts of Altitude at a price of \$0.60 per subscription receipt (the “**Altitude Private Placement**”), which is to be completed immediately prior to the completion of the Qualifying Transaction, with each subscription receipt being converted into one post-Consolidation Common Share upon the completion of the Qualifying Transaction;
- (b) a private placement of flow-through subscription receipts of the Corporation at a price of \$0.70 per flow-through subscription receipt (the “**Triumph Private Placement**”), which is to be completed immediately prior to the completion of the Qualifying Transaction, with each flow-through subscription being converted into one post-consolidation Common Share upon completion of the Qualifying Transaction;
- (c) the issuance to the agents for the Altitude Private Placement and Triumph Private Placement of an aggregate number of broker warrants of the Corporation equal to 7% of the number of subscription receipts and flow-through subscription receipts sold under the Altitude Private Placement and Triumph Private Placement, respectively, with each broker warrant being exercisable into one post-Consolidation Common Share at a price of \$0.60 per share for a period of 12 months from the earlier of: (a) the completion of the Qualifying Transaction; and (b) the date that the post-Consolidation Common Shares become listed and posted for trading on the TSXV;
- (d) the conversion of all of the outstanding stock options of Triumph into options to purchase post-Consolidation Common Shares on economically equivalent terms; and
- (e) the issuance of post-Consolidation Common Shares to the shareholders of Altitude in exchange for the outstanding shares of Altitude.

Pursuant to the rules of the TSXV, the Qualifying Transaction does not require approval by the shareholders of the Corporation, since the Corporation and Altitude are dealing at arm’s length to each other.

The effect of the Consolidation will be to further reduce the interest of the current shareholders of the Corporation in the Corporation immediately following the completion of the Qualifying Transaction. It is expected that as a result of the transactions contemplated above, assuming the sale of the maximum number of subscription receipts under

the Altitude Private Placement and Triumph Private Placement, approximately 95% of the outstanding Common Shares of the Corporation will be owned by the existing shareholders of Altitude. The Consolidation will also result in the number of Common Shares issuable under the outstanding stock options of the Corporation being reduced to one-half of its present quantity, while the exercise price per share of such stock options will be doubled.

In addition to the dilution of the existing shareholders of the Corporation, the Consolidation will also entail the following risks:

The Corporation's total market capitalization immediately after the proposed consolidation may be lower than immediately before the proposed consolidation. There are numerous factors and contingencies that could affect the market price of the Common Shares following the Consolidation, including the status of the market for the Common Shares at the time, the Corporation's reported results of operations in future periods, and general economic, geopolitical, stock market and industry conditions. A decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and the liquidity of the Common Shares could be adversely affected following such a consolidation. If the Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than would occur in the absence of the Consolidation. The market price of the Common Shares will, however, also be based on the Corporation's performance and other factors, which are unrelated to the number of Common Shares outstanding.

The consolidation may result in some shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis which may be more difficult to sell, or require greater transaction costs per Common Share to sell. The Consolidation may result in some shareholders owning "odd lots" of less than 100 Common Shares on a post-consolidation basis. Odd lots may be more difficult to sell, or require greater transaction costs per Share to sell, than Shares in "board lots" of even multiples of 100 Common Shares.

Accordingly, at the Meeting, the shareholders of the Corporation will be asked to consider, and if thought fit, to pass the following special resolution to approve the Consolidation. Approval of the special resolution by the shareholders would give the Board authority to implement the Consolidation at any time subject to the completion of the Qualifying Transaction and any required regulatory approvals. In addition, notwithstanding approval of the Consolidation by shareholders, the Board, in its sole discretion, may revoke the special resolution, and abandon the Consolidation without further approval or action by or prior notice to shareholders.

BE IT RESOLVED THAT:

1. Subject to all of the other conditions to the completion of the proposed qualifying transaction between the Corporation, Altitude Resources Ltd. which was announced in the Corporation's press release dated April 2, 2012 being satisfied or waived, the Corporation is hereby authorized to amend its articles of incorporation to provide that:
 - (a) the authorized capital of the Corporation is altered by consolidating all of the issued and outstanding common shares ("**Common Shares**") of the Corporation without par value on the basis of one (1) post-consolidation Common Share for every two (2) pre-consolidation Shares;
 - (b) in the event that the consolidation would otherwise result in the issuance of a fractional Share, no fractional Share shall be issued and such fraction will instead be rounded down to the nearest whole number; and
 - (c) the effective date of such consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the Business Corporations Act (Ontario) or such other date indicated in the articles of amendment.
2. Any one director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute, or to cause to be executed, whether

under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, including, without limitation, the determination of the effective date of the consolidation and the delivery of articles of amendment in the prescribed form to the Director appointed under *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

3. Notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice to the shareholders of the Corporation, to revoke this special resolution at any time before the Director issues a certificate of amendment.

To be effective, this resolution must be approved by a special majority (66^{2/3}%) of the votes cast at the Meeting by the shareholders present in person or represented by proxy. Directors of the Corporation recommend that the shareholders vote for this resolution.

It is the intention of the management designees, if named as proxy, to vote FOR this resolution unless the shareholder has specified in his, her or its proxy that the Common Shares represented thereby are to be voted against this resolution.

Approval of Name Change

Upon the completion of the Qualifying Transaction, the Corporation intends to change its name to “Altitude Resources Inc.” (the “**Name Change**”).

Accordingly, at the Meeting, the shareholders of the Corporation will be asked to consider, and if thought fit, to pass the following special resolution to approve the Name Change. Approval of the special resolution by the shareholders would give the Board authority to implement the Name Change at any time subject to the completion of the Qualifying Transaction and any required regulatory approvals. In addition, notwithstanding approval of the Name Change by shareholders, the Board, in its sole discretion, may revoke the special resolution, and abandon the Name Change without further approval or action by or prior notice to shareholders.

BE IT RESOLVED THAT:

1. Subject to the completion of the proposed qualifying transaction between the Corporation and Altitude which was announced in the Corporation’s press release dated April 2, 2011, the Corporation is hereby authorized to amend its articles to change its name from “Triumph Ventures III Corporation” to “Altitude Resources Inc.” (the “**Name Change**”).

2. Any one director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute, or to cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this special resolution, including, without limitation, the determination of the effective date of the Name Change and the delivery of articles of amendment in the prescribed form to the Director appointed under *Business Corporations Act* (Ontario), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

3. Notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice to the shareholders of the Corporation, to revoke this special resolution at any time before the Director issues a certificate of amendment.

To be effective, this resolution must be approved by a special majority ($66\frac{2}{3}\%$) of the votes cast at the Meeting by the shareholders present in person or represented by proxy. Directors of the Corporation recommend that the shareholders vote for this resolution.

It is the intention of the management designees, if named as proxy, to vote FOR this resolution unless the shareholder has specified in his, her or its proxy that the Common Shares represented thereby are to be voted against this resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The following table provides information for the financial year ended July 31, 2012 and the period from January 19, 2011 (the date of incorporation of the Corporation) and July 31, 2011, regarding compensation paid to or earned by: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; and (iii) the three most highly compensated executive officers of the Corporation and its subsidiaries whose compensation exceeded \$150,000 during the fiscal year ended July 31, 2012 (the “Named Executive Officers”). The Corporation’s only Named Executive Officers are Glen Watson, its President and Chief Executive Officer, and Jim Andresen, its Chief Financial Officer.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$) ⁽¹⁾
					Annual Incentive Plans	Long-term Incentive Plans			
Peter D. Wanner, President, Chief Executive Officer and Chief Financial Officer	2012	nil	nil	3,103	nil	nil	nil	nil	3,103
	2011	nil	nil	nil	nil	nil	nil	nil	nil

Notes:

- (1) All amounts are expressed in Canadian dollars.
- (2) Grant date fair values were determined using the Black-Scholes method, historical exchange rates as at the grant date and the following assumptions:

	July 31, 2012	July 31, 2011
Risk free interest rate	1.30%	n/a
Expected dividend yield	0%	n/a
Expected volatility	100%	n/a
Expected life	5 years	n/a

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based and option-based awards of the Corporation granted to the Named Executive Officers that were granted before, and remain outstanding as of the end of, the most recently completed financial year.

Named Executive Officer	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$) ⁽¹⁾	Option Expiration Date	Value of Unexercised in-the-money Options (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$)
Peter D. Wanner	82,378	\$0.20	March 2, 2017	Nil	Nil	Nil

Notes:

- (1) Options are exercisable for the purchase of Common Shares. The exercise price of all options granted is the price at which the Common Shares were offered under the Corporation's initial public offering on February 29, 2012.

No options granted by the Corporation to the Named Executive Officers were re-priced during the most recently completed financial year.

Incentive Plan Awards – Value Vested or Earned During the Year

Named Executive Officer	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 (\$)
Peter D. Wanner	3,103	\$Nil	\$Nil

Termination and Change of Control Benefits

The Corporation and its subsidiaries have no compensatory plans or arrangements with respect to the Named Executive Officers that result or will result in payments in the event of the resignation, retirement or other termination of employment with the Corporation or its subsidiaries or a change of control of the Corporation or its subsidiaries or a change in the responsibilities of any Named Executive Officer following a change in control.

Assuming that the employment of each of the Named Executive Officers was terminated on July 31, 2012, the approximate amounts payable (including the value of security-based compensation using the July 31, 2012 closing market price on the TSXV) to Peter D. Wanner would be \$nil.

Compensation of Directors

The following table details the compensation paid to the directors of the Corporation (other than those directors who are also Named Executive Officers) for the year ended July 31, 2012.

Name	Fees Earned (\$) ⁽¹⁾	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Pierre G. Gagnon	Nil	Nil	1,551	Nil	Nil	Nil	●

James Decker	Nil	Nil	1,551	Nil	Nil	Nil	●
James Roberts	Nil	Nil	1,551	Nil	Nil	Nil	●
George W. Roberts	Nil	Nil	2,068	Nil	Nil	Nil	●
Stephen Roberts	Nil	Nil	517	Nil	Nil	Nil	●

Notes:

- (1) During the financial year ended July 31, 2012, no annual retainers or other fees were paid to the non-executive directors of the Corporation.
- (2) Please refer to the “*Statement of Executive Compensation – Summary Compensation Table*” for a discussion on the determination of grant date fair values.

The following table sets forth all share-based and option-based awards of the Corporation granted to the directors of the Corporation (other than those directors who are also Named Executive Officers) that were granted before, and remain outstanding as of the end of, the most recently completed financial year.

Director	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$) ⁽¹⁾	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 (\$)
Pierre G. Gagnon	41,179	\$0.20	March 2, 2017	Nil	Nil	Nil
James Decker	41,179	\$0.20	March 2, 2017	Nil	Nil	Nil
James Roberts	41,179	\$0.20	March 2, 2017	Nil	Nil	Nil
George W. Roberts	54,905	\$0.20	March 2, 2017	Nil	Nil	Nil
Stephen Roberts	13,726	\$0.20	March 2, 2017	Nil	Nil	Nil

Notes:

- (1) Options are exercisable for the purchase of common shares. The exercise price of all options granted is the price at which the Common Shares were offered under the Corporation’s initial public offering on February 29, 2012.
- (2) The in-the-money value is equal to the number of options multiplied by the difference between the exercise price of the options and the closing trading price on the TSXV on July 31, 2012 of \$0.20.

No options granted by the Corporation to the directors were re-priced during the most recently completed financial year.

The following table sets out the value vested or earned for incentive plan awards made to directors of the Corporation (other than those directors who are also Named Executive Officers) during the most recently completed financial year.

Director	Option-Based Awards – Value Vested During the Year (\$)⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Pierre G. Gagnon	\$nil	\$nil	\$nil
James Decker	\$nil	\$nil	\$nil
James Roberts	\$nil	\$nil	\$nil
George W. Roberts	\$nil	\$nil	\$nil
Stephen Roberts	\$nil	\$nil	\$nil

Notes:

- (1) Based on the difference between the exercise price of the options and the closing trading price on the TSXV as of the date of vesting.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of compensation plans under which common shares of the Corporation are authorized for issuance, as of July 31, 2012.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾		Weighted-Average Price of Outstanding Options, Warrants and Rights	Number of securities remaining available for future issuance under equity compensation plans⁽²⁾	
	Number	Percentage of Outstanding Shares		Number	Percentage of Outstanding Shares
Equity compensation plans approved by securityholders					
N/A	-	-	-	-	-
Equity compensation plans not approved by securityholders					
Stock Option Plan	274,526	10%	\$0.20	nil	nil
Total	274,526	10%	\$0.20	nil	nil

Notes:

- (1) Represents the number of common shares reserved for issuance upon the exercise of outstanding options as at July 31, 2012.

- (2) Based on the maximum number of common shares reserved for issuance upon exercise of options under the Stock Option Plan as at July 31, 2012. The maximum number of shares issuable under the Stock Option shall not exceed 10% of the common shares outstanding from time to time on a non-diluted basis.

Security-Based Compensation Plans

The Corporation's Stock Option Plan is designed to advance the interests of the Corporation by encouraging employees, officers, directors and consultants to have equity participation in the Corporation through the acquisition and ownership of Common Shares.

Since the incorporation of the Corporation, options to purchase 274,526 Common Shares were granted to directors and officers of the Corporation under the Stock Option Plan. Each option entitles its holder to purchase one Common Share at a price of \$0.20 per share until March 2, 2017. Upon the completion of the Consolidation, these options will automatically be amended to become options to purchase 137,263 Common Shares, each of which will entitle its holder to purchase one Common Share at a price of \$0.40 per share until March 2, 2017.

The key features of the Stock Option Plan are set out below.

Stock Option Plan

The Stock Option Plan was approved by the Board of the Corporation on October 28, 2011.

Options to purchase up to 10% of the total number of Common Shares issued and outstanding at the date of any grant are issuable pursuant to the Stock Option Plan. The Stock Option Plan is a “rolling” plan as the number of options which may be granted pursuant to the Stock Option Plan will increase as the number of Common Shares which are issued and outstanding increases. If an option expires or is otherwise terminated for any reason, the number of Common Shares in respect of that expired or terminated option shall again be available for the purposes of the Stock Option Plan. Pursuant to the policies of the TSXV, the shareholders of the Corporation are required to approve on a yearly basis stock option plans which have a “rolling” plan ceiling.

The purpose of the Stock Option Plan is to attract, retain and motivate directors, employees and consultants by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Corporation and benefit from the growth of the Corporation. Options issued under the Stock Option Plan are non-assignable and non-transferable and may be granted for a term not exceeding five years.

The Stock Option Plan is administered by the Corporation's Board or a committee established by the Board for that purpose (the “Committee”). The Stock Option Plan may be amended, subject to regulatory approval, or terminated by the Board or the Committee at any time, but such amendment or termination will not alter the terms or conditions of any option awarded prior to the date of such amendment or termination. Any option outstanding when the Stock Option Plan is amended or terminated will remain in effect until it is exercised or expires or is otherwise terminated in accordance with the provisions of the Stock Option Plan.

The Stock Option Plan provides that other terms and conditions, including vesting provisions, may be attached to a particular stock option at the discretion of the Board or the Committee, provided that, if the Board or the Committee makes no specific determination about vesting at the time a given batch of options is granted, the options will vest in tranches of one-third on each anniversary of the date of grant. All option grants are to be evidenced by the execution of an option agreement between the Corporation and the optionee which shall give effect to the provisions of the Stock Option Plan.

Options may be granted under the Stock Option Plan only to directors, employees and consultants of the Corporation subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The aggregate number of Common Shares which may be reserved for issuance to any one individual under the Stock Option Plan within any 12 month period shall not exceed 5% of the Common Shares issued and outstanding at the date of the grant (on a non-diluted basis), unless the Corporation has obtained disinterested shareholder approval for the same.

Further, the aggregate number of Common Shares which may be reserved for issuance under the Stock Option Plan, within a 12 month period:

- (a) to any consultant to the Corporation shall not exceed 2% of the number of Common Shares issued and outstanding on the date of the grant (on a non-diluted basis); and
- (b) to all employees or consultants who provide investor relations activities shall not exceed 2% of the number of Common Shares issued and outstanding on the date of the grant (on a non-diluted basis).

If an optionee ceases to be a director, employee or consultant of the Corporation (other than by reason of death, resignation, termination for cause or failure to be elected to the Board), the stock option will expire on the earlier of the expiry date stated in the option agreement executed in respect to such grant and three months following the date of termination. If an optionee ceases to be a director, employee or consultant of the Corporation by reason of death, the stock option will expire on the earlier of the expiry date stated in the option agreement executed in respect to such grant and one year following the date of termination. In any case where an optionee ceases to be a director, employee or consultant of the Corporation the vesting conditions attached to such optionee's stock options will remain in force, but the Board or the Committee may in its discretion cause such options to vest earlier.

In the event of death of an optionee, the option will be exercisable by the personal representatives of the optionee within, but only within, the period of one year next succeeding the optionee's death.

The price at which an optionee may purchase a Common Share upon the exercise of an option will be as set forth in the option agreement executed in respect of such option and, in any event, will not be less than the market price of the Common Shares as of the date of the grant of the stock option (the "**Grant Date**") less any discounts from the market price allowed by the TSXV. The market price of the Common Shares means the closing price on the last trading day immediately preceding the Grant Date or as otherwise determined in accordance with the terms of the Stock Option Plan.

Common Shares will not be issued pursuant to options granted under the Stock Option Plan until they have been fully paid for.

Compensation Discussion and Analysis

The compensation of the directors and officers of the Corporation is set by the Board. Since the Corporation does not have an active business, other than seeking a Qualifying Transaction, and the Board of Directors is small, it was not thought necessary for the Board to create a separate compensation committee. The Board reviews on an annual basis the performance and overall compensation package for each executive officer.

Since the Corporation is a "Capital Pool Company" under the rules of the TSXV and has not yet completed a "Qualifying Transaction", except as set out below or otherwise disclosed in this Information Circular, prior to the completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Corporation to a non arm's length party to the Corporation or a non arm's length party to Qualifying Transaction, or to any person engaged in investor relations activities in respect of the securities of the Corporation or any issuer resulting from a Qualifying Transaction by any means, including:

- (a) remuneration, which includes but is not limited to:
 - (i) salaries;
 - (ii) consulting fees;
 - (iii) management contract fees or directors' fees;
 - (iv) finder's fees;

- (v) loans, advances, bonuses; and
- (b) deposits and similar payments.

However, the Corporation may reimburse non-arm's length parties for the Corporation's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value. No reimbursement may be made for any payment made to lease or buy a vehicle.

Following completion of a Qualifying Transaction, it is anticipated that the Corporation shall pay compensation to its directors and officers. However, no payments other than certain reimbursements permitted under the policies of the TSXV will be made by the Corporation or by any party on behalf of the Corporation after completion of the Qualifying Transaction if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

The Corporation's executive compensation practices are intended to provide long term rewards to its directors and executive officers that are competitive within the compensation practices of other "Capital Pool Companies" and consistent with their individual performance and contribution to the Corporation's objectives. At present, the only compensation provided by the Corporation to its directors and officers is in the form of stock options granted under the Stock Option Plan, as described above. The Board believes that such incentives are more effective in aligning the interests of management with the interests of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the last fiscal year of the Corporation, none of the Corporation's directors, executive officers or employees, or proposed nominees for election as a director of the Corporation, or former directors, executive officers or employees, nor any associate of such individuals is, at the date hereof, or has been, during and since the year ended July 31, 2012, indebted to the Corporation or its subsidiaries in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, nominee for director or any associate or affiliate of an informed person or nominee had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "informed person" means (i) a director or executive officer of the Corporation, (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, (iii) any person or company which beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution and (iv) the Corporation itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its Common Shares.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

In June 2005, National Policy 58-201 - Corporate Governance Guidelines ("NP 58-201") and National Instrument 58-101- Disclosure of Corporate Governance Practices ("NI 58-101") were adopted by the Canadian securities regulatory authorities. NP 58-201 contains guidelines on the composition and independence of corporate boards, board and board committees and their mandates, codes of business conduct and other matters of corporate governance. NI 58-101 requires that, if management of any issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices must be included in its management information circular.

Following is a description of the Corporation's corporate governance practices.

The Board of Directors

Independence of the Board

During the Corporation's most recently completed financial year, 4 of the 6 members of the Board were independent within the meaning of NI 58-101. Of the balance, Peter D. Wanner is not considered to be independent as he is the current President, Chief Executive Officer and Chief Financial Officer of the Corporation and Pierre Gagnon is the current Chairman and Secretary of the Corporation. Provided that all of the nominees set forth in this Information Circular are elected, 4 of the 6 members of the Board will meet the definition of independence.

Directorships with Other Reporting Issuers

Name and Municipality of Residence	Name of Reporting Issuer	Exchange or Market	Position	From	To
James H. Decker Calgary, Alberta	Antioquia Gold Inc.	TSX-V	Executive Chairman, Director & Chairman of the Board	August 2008	Present
	Nebu Resources Inc.	TSX-V	Director	January 2008	Present
	Rainbow Resources Inc.	TSX-V	Director	May 2001	Present
	Sea Green Capital Corp.	TSX-V	Director	December 2003	Present
Pierre G. Gagnon Oakville, Ontario	Baymount Incorporated	TSX-V	Director	June 2008	Present
	Triumph Ventures II Corp.	TSX-V	Director, Chairman & Secretary	July 2011	Present
George W. Roberts Toronto, Ontario	Sparton Resources Inc.	TSX	Director	June 2010	Present
Peter Wanner Georgetown, Ontario	First National Energy Corp.	OTCBB:FNEC	CFO & Director	May 2004	Present
	Triumph Ventures II Corp.	TSX-V	Director & CFO	July 2011	Present
	Pavana Power Corp.	Private	President	March 2010	Present

Orientation and Continuing Education

The Board is responsible for ensuring that directors are provided with an orientation and education program which will include written information about the duties and obligations of directors, the business and operations of the

Corporation, documents from recent Board meetings and opportunities for meetings and discussions with senior management and other directors.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. To facilitate ongoing education of the directors, the Board will periodically canvass the directors to determine their training and education needs and interests.

Code of Business Conduct and Ethics

Given that the Corporation is a Capital Pool Company with no active business other than the search for a qualifying transaction, the Board has not adopted a Code of Business Conduct and Ethics for its directors, officers and employees. The members of the Board are aware of their legal duties as directors of the Corporation by virtue of their experience and advice from the Corporation's counsel.

Nomination of Directors

The Board is responsible for identifying and recruiting new candidates for nomination to the Board.

Compensation

The Board determines compensation for the directors and senior executive officers of the Corporation. As noted under "*Statement of Executive Compensation – Compensation Discussion and Analysis*", the policies of the TSXV restrict the nature and quantity of the compensation that the Corporation may provide to its directors and officers, since it is a Capital Pool Company.

Committees of the Board of Directors

The Board currently has one standing committee, namely the Audit Committee. The Corporation does not have an executive committee of the Board.

Audit Committee

The Corporation's Audit Committee is responsible for monitoring the Corporation's accounting and financial reporting practices, the adequacy of its internal accounting systems, controls and procedures and liaising and reviewing accounting matters with the Corporation's external auditors. The Audit Committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full Board of Directors of the Corporation (unaudited quarterly financial statements are approved by the Audit Committee).

Audit Committee Charter

A copy of the charter of the Audit Committee is attached to this Information Circular as Schedule "A".

Composition of the Audit Committee

The members of the Corporation's Audit Committee are James H. Decker, James Roberts, Pierre G. Gagnon and George W. Roberts.

All of the members of the audit committee are independent and financially literate within the meaning of National Instrument 52-110 - Audit Committees ("**NI 52-110**").

Relevant Education and Experience

Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as a member of the Committee:

James H. Decker (Jim) – Director, age 64

Mr. Decker has a B.Sc. (Mining Engineering) from Queen's University and is a registered mining engineer (P. Eng.) with more than 40 years in the mining business. He is the President and principal partner of Jim Decker & Associates Inc., a mining consulting firm that provides senior management input for operating mines and mining projects. Although incorporated in December 2004, Mr. Decker was engaged in substantially similar activities with the firm starting in January 1997. Mr. Decker's principal activities in the past five years have been associated with due diligence exercises for acquisitions and sales of mining properties, operating audits of surface mining operations and supervisory training for large mining companies such as Barrick Gold, Placer Dome, Teck and X-Strata Since Chairman in November 2010.

James Roberts – Director, age 52

James W. Roberts, Ph.D. has been President of the Digital Imaging division of Teledyne DALSA Inc. since September 1, 2007. He is responsible for the overall management and strategic direction of the Digital Imaging division within Teledyne DALSA. Digital Imaging represents the largest division within Teledyne DALSA, with annual revenues well in excess of \$100M. Prior to being promoted to President of Digital Imaging, and since 2001, Dr. Roberts served as Executive Vice President and General Manager of Vision for Machines division of DALSA Corporation. Dr. Roberts joined DALSA in 1990 as an engineer/scientist. He holds a Doctorate in Electrical Engineering from the University of Waterloo, a Master of Mathematics from the University of Waterloo and a B.Sc. in Applied Mathematics from the University of Western Ontario. Early in his career in his role as a scientist and engineer, Dr. Roberts published several peer reviewed technical papers and was awarded one US patent in the area of machine vision systems applications.

George W. Roberts (Wes) – Director, age 53

Wes Roberts is Vice-President Mining, Heenan Blaikie Global Advisors which is an affiliate of Heenan Blaikie LLP and is a professional mining engineer specializing in the economic evaluation and development of mineral deposits. Wes Roberts holds a B.Sc. (Mining Engineering) and M.Sc. (Mining Engineering) from Queen's University, and an M.B.A. (Finance) from the Schulich School of Business. He has more than 25 years of experience in mineral exploration, mining operations, project engineering and management as well as diverse mining engineering experience. Mr. Roberts has held numerous positions in the mining industry, which include Canada Talc Limited, Derry Michener Booth & Wahl, Davey International, Bharti Engineering, Griffiths McBurnie & Partners, Inco Ltd. and most recently as Vice-President of Corporate Development at Breakwater Resources Ltd. from 2006 to 2008. From 2001 to 2006 Mr. Roberts was a self-employed mining engineer, during which time he consulted on various projects for Inco Limited.

Stephen Roberts – Director, age 50

Currently, Stephen Roberts holds the position of manager at Watts, Griffis and McOuat Ltd. Dr. Roberts holds a Ph.D in Mining Engineering and a Master of Landscape Architecture. Dr. Roberts has over seven years of experience in the area of community consultation and mine closure planning. He was responsible for the development of the socio-economic component of the Environmental Impact Assessment for the proposed New Afton mine. Most recently, Dr. Roberts co-developed a project proposal for a major multi-ear stakeholder engagement process intended to address the basis of conflict in the Niger Delta Region, Republic of Nigeria.

Pre-Approval Policies and Procedures

The Audit Committee's Charter sets out responsibilities regarding the provision of non-audit services by the Corporation's external auditors. The Audit Committee is required to review and pre-approve all audit and audit-

related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if: (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent (5%) of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided; (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Except as provided in the Audit Committee's Charter, the Audit Committee has not adopted a pre-approval policy that sets out all pre-approved audit and permitted non-audit services to be performed by the external auditors and identifies the types of non-audit services or mandates that are considered incompatible with the principles underlying the independence of the external auditors.

External Auditor Service Fees

Collins Barrow LLP, Chartered Accountants, the Corporation's external auditors, has prepared the audit report dated September 12, 2012 on the Corporation's audited consolidated financial statements for its most recently completed financial year, the year ended July 31, 2012. Collins Barrow LLP has advised that they are independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

Following are the audit fees, audit-related fees, tax fees and all other fees billed by the external auditors in each of the last two fiscal years:

Fiscal Year	Audit Fees⁽¹⁾ (\$)	Audit-Related Fees⁽²⁾ (\$)	Tax Fees⁽³⁾ (\$)	All Other Fees⁽⁴⁾ (\$)
2012	\$8,284	Nil	\$1,500	Nil
2011 ⁽⁵⁾	\$7,107	Nil	Nil	\$1,003

Notes:

- (1) "Audit Fees" refer to fees billed for audit services.
- (2) "Audit-Related Fees" refer to aggregate fees billed for assurance and related services that reasonably relate to the performance of the audit or review of the Corporation's financial statements and are not reported under 'Audit Fees'.
- (3) "Tax Fees" refer to fees billed for advice related to tax compliance, tax advice and tax planning.
- (4) "All Other Fees" refer to fees billed for services not included in the categories of 'Audit Fees', 'Audit-Related Fees' and 'Tax Fees'.
- (5) This is the period from January 19, 2011, the date on which the Corporation was incorporated, to July 31, 2011.

Board and Director Assessments

The Board has not yet adopted a policy regarding assessments of the effectiveness of the Board, its committees and the individual directors.

GENERAL

Additional Information

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited consolidated financial statements and management's discussion

and analysis for the financial year ended July 31, 2012 which can be found on SEDAR at www.sedar.com. Shareholders may also contact Peter D. Wanner, President, Chief Executive Officer and Chief Financial Officer, by phone at (416) 918-6987 or by email at petewanner@gmail.com to request copies of these documents.

Directors' Approval

The contents of this Information Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

Toronto, Ontario
October 29, 2012

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *Peter D. Wanner*
President, Chief Executive Officer, Chief Financial Officer
and a Director

SCHEDULE “A”
AUDIT COMMITTEE CHARTER OF THE BOARD OR DIRECTORS OF
TRIUMPH VENTURES III CORPORATION

Mandate

The primary function of the audit committee (the “**Audit Committee**”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Triumph Ventures III Corporation (the “**Corporation**”) to its shareholders and, if applicable, to regulatory authorities, the Corporation’s systems of internal controls regarding finance and accounting, and the Corporation’s auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels. The Audit Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements.
- Review and appraise the performance of the Corporation’s external auditors.
- Provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of a minimum of three directors who are not officers, employees or control persons of the Corporation, as determined by the Board of Directors. The Audit Committee members shall meet the requirements of the TSX Venture Exchange and of National Instrument 52-110 – Audit Committees.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation’s Charter, the definition of “financially literate” is 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 presumably be expected to be raised by the Corporation’s financial statements.

The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet at least annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with management and the external auditors in separate sessions.

The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to the Audit Committee members with copies to the Board of Directors, the Chief Financial Officer or such other officer acting in that capacity, and the external auditor.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

1. Review and update this Charter as necessary.
2. Review the Corporation's financial statements, MD&A and any annual or interim earnings and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, or to the shareholders, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

3. Require the external auditors to report directly to the Audit Committee.
4. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Corporation.
5. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation and confirming their independence from the Corporation.
6. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
7. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
8. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval and the compensation of the external auditors.
9. Review with management and the external auditors the terms of the external auditors' engagement letter.
10. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
11. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
12. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
13. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent (5%) of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

- ii. such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
- iii. such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Process

- 14. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- 15. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- 16. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- 17. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- 18. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- 19. Review any significant disagreement among management and the external auditors regarding financial reporting.
- 20. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- 21. Review the certification process, if applicable.
- 22. Establish procedures for:
 - i. the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - ii. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

- 23. Review any related-party transactions.

Authority

The Audit Committee may:

- (a) engage independent outside counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Audit Committee; and
- (c) communicate directly with the internal and external auditors.

The Audit Committee shall have unrestricted access to the Corporation's personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

**SCHEDULE “B”
STOCK OPTION PLAN
TRIUMPH VENTURES III CORP.**

1. THE PLAN

Triumph Ventures III Corp. (the “**Corporation**”) has established a Stock Option Plan (the “**Plan**”) for *bona fide* Directors, Employees and Consultants of the Corporation (collectively, the “**Admissible Persons**”), to purchase authorized but unissued common shares of the Corporation (the “**Common Shares**”) on the terms and conditions hereinafter set out.

The Board of Directors of the Corporation may appoint a committee to administer the Plan (the “**Committee**”). In the event such a Committee is not appointed by the Board of Directors, then the Board of Directors shall, for the purposes herein, be deemed to constitute the Committee.

2. PURPOSE

The purpose of the Plan is to encourage the participation of the Admissible Persons in the Corporation’s growth and development by providing them, through the grant of options exercisable for Common Shares (the “**Options**”), with the opportunity to acquire a financial interest in the Corporation, or increase same.

3. DEFINITIONS

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the TSX Venture Exchange (“**TSXV**”) Corporate Finance Manual Policy 1.1 – *Interpretation* and Policy 4.4 – *Incentive Stock Options*.

4. GRANT OF OPTIONS

The Committee may, from time to time, in its discretion, grant to any Admissible Person (the “**Optionee**”), the irrevocable (subject to the terms hereof) option to acquire Common Shares (the “**Optioned Shares**”) upon and subject to such terms, conditions and limitations as are herein contained and as the Committee may from time to time determine with respect to each Option. Notwithstanding the foregoing, the exercise of any Option granted hereunder is subject to the vesting provisions contained in Section 9 hereof. The Committee may impose performance thresholds, which thresholds will need to be met prior to vesting of any Options granted.

Subject to the Plan, the Committee may impose limitations, restrictions and conditions, in addition to those set out in the Plan, that are applicable to the exercise of an Option including, without limitation, the nature and duration of any restrictions applicable to a sale or other disposition of Optioned Shares acquired upon exercise of an Option and the nature of events, if any, that may cause any Optionee’s rights in respect of Optioned Shares acquired upon exercise of an Option to be forfeited and the duration of the period of such forfeiture.

The granting of any Option to an Optionee does not confer upon the Optionee any right to continue in the employment of the Corporation or as a member of the Board, as the case may be, nor does it interfere in any way with the rights of the Optionee or of the Corporation’s rights to terminate the Optionee’s employment at any time or of any shareholder’s right to nominate or elect one or more Directors of the Corporation.

5. AUTHORIZED SHARES PURSUANT TO THE PLAN

Subject to adjustment as provided in Section 13 hereof, the aggregate number of Optioned Shares to be delivered upon the exercise of all Options granted under the Plan shall not exceed 10% of the outstanding listed Common Shares at the time of grant. If any Option granted hereunder is cancelled, expires or terminates for any reason without having been exercised in full, the unpurchased Optioned Shares subject thereto shall again be available for the purposes of the Plan.

The allotment of the Common Shares and the Corporation's obligation to issue Common Shares pursuant to the Plan are subject to the following conditions:

- (a) Subject to subsections 5(b) and 5(c) hereof, no Optionee may be granted Options to acquire more than 5% of the issued and outstanding Common Shares of the Corporation (calculated as at the time of the grant of such Options) in any 12-month period unless the Corporation has obtained disinterested shareholder approval in connection therewith;
- (b) No Consultant Optionee may be granted Options to acquire more than 2% of the issued and outstanding Common Shares of the Corporation (calculated as at the time of the grant of such Options) in any 12-month period; and
- (c) The aggregate number of Options granted to Employee Optionees conducting Investor Relations Activities shall not exceed 2% of the issued and outstanding Common Shares of the Corporation (calculated as at the time of the grant of such Options) in any 12-month period.

6. OPTION PRICE

The purchase price of the Common Shares, upon exercise of each Option granted under the Plan, (the "**Option Price**") shall be a price fixed for such Option by the Committee upon grant of each such Option provided that such Option Price shall not be lower than the Discounted Market Price at the time of grant. In the event that the Corporation proposes to reduce the Option Price of Options granted to an Optionee who is an Insider of the Corporation at the time of the proposed amendment, such amendment shall not be effective until disinterested shareholder approval has been obtained in respect of the Option Price reduction.

The allotment of the Common Shares and the Corporation's obligation to issue Common Shares pursuant to the Plan are subject to the Corporation having obtained the required authorizations from the regulatory authorities pertaining to the allotment of the Options or to the issuance and distribution of the Optioned Shares and the listing of the Optioned Shares on the TSXV. The Corporation undertakes to use its best efforts to obtain all the required approvals to give effect to the Plan.

7. METHOD OF EXERCISE OF OPTION

Each Option or part thereof may be exercised by the Optionee or his heirs or legal personal representative by giving notice in writing in the form annexed hereto as Schedule "A" hereto addressed to the Corporation at its head office in Toronto, Ontario, and delivered or mailed by registered mail to the Chief Financial Officer of the Corporation. Such notice shall specify the number of Optioned Shares with respect to which the Option is being exercised and shall be accompanied by payment in full, by certified cheque or other form of payment acceptable to the Corporation, of the aggregate Option Price for such number of Optioned Shares so specified therein.

Upon any such exercise of an Option as aforesaid, the Corporation shall forthwith deliver or, as applicable, cause the transfer agent and registrar of the Corporation to deliver to the Optionee, or his legal personal representative or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Common Shares as the Optionee or his heirs or legal personal representative shall have then paid for. Notwithstanding the foregoing, no Option shall be exercisable unless the Corporation shall be satisfied that the issuance of Optioned Shares, upon exercise thereof, will be in compliance with the applicable laws of Canada or any province therein and the rules of the TSXV. Upon receipt of payment in full, the number of Optioned Shares in

respect of which the Option is exercised will be duly issued as fully paid and non-assessable.

No fractional Common Shares shall be issued upon the exercise of Options. If an Optionee otherwise becomes entitled to a fractional Common Share upon exercise of an Option, such Optionee shall only have the right to purchase the next lowest whole number of Common Shares and no payment or adjustment shall be made with respect to the fractional interest so disregarded.

If the Corporation is required under the Income Tax Act (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise or disposition of Options by an Admissible Person, then the Admissible Person shall, concurrently with the exercise or disposition:

- (a) pay to the Corporation, in addition to the exercise price for the Optioned Shares, if applicable, sufficient cash as is determined by the Corporation to be the amount necessary to fund the required tax remittance;
- (b) authorize the Corporation, on behalf of the Admissible Person, to sell in the market on such terms and at such time or times as the Corporation determines such portion of the Optioned Shares being issued upon exercise of the Options as is required to realize cash proceeds in the amount necessary to fund the required tax remittance; or
- (c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

8. TERM

Each Option, unless sooner terminated in accordance with the terms, conditions and limitations thereof, or unless sooner exercised, shall expire at 5:00 p.m. (Toronto time) on the date (“**Expiry Date**”) determined by the Board of Directors or by the Committee when the Option is granted or, failing such determination and in any event, not later than that date which is five years after the grant of the Option.

Subject to the rules, policies or regulations of the TSXV, in the event that the expiry of an Option occurs during a blackout period imposed by management, the Board of Directors or the Committee in accordance with the Corporation’s insider trading policy, if any, the expiry date of such Option shall be deemed to be amended to that date which is seven business days following the end of such blackout period.

9. VESTING

The vesting of each Option granted pursuant to the Plan, and the extent to which each Option is exercisable from time to time during the term of such Option, shall be determined by the Committee in its sole discretion, provided that in the event that no specific determination is made by the Committee with respect to the vesting of an Option, such Option shall be subject to vesting provisions over time, as follows:

Date	Percentage of Common Shares vesting on date	Total number of Common Shares vested on date (%)
Date of grant	0%	0%
Date which is 1 year after the date of grant	33.33%	33.33%
Date which is 2 years after the date of grant	33.33%	66.66%
Date which is 3 years after the date of grant	33.34%	100.00%

10. TERMINATION AS ADMISSIBLE PERSON

Subject to subsections 10(a) and 10(b) hereof and to any express resolution passed by the Committee with respect to an Option but in no event to exceed an extension of one year, an Option and all rights to purchase

Common Shares pursuant thereto shall expire and terminate immediately upon the Optionee who holds such Options ceasing to be an Admissible Person, provided that:

- (a) If, before the expiry of an Option in accordance with the terms thereof, an Optionee shall cease to be an Admissible Person (an “**Event of Termination**”) for any reason other than his or her resignation or termination for Cause of his or her employment with the Corporation, or his or her resignation or failure to be re-elected as a Director of the Corporation, then the Optionee may:
 - (i) exercise the Option to the extent that he or she was entitled to do so at the time of such Event of Termination, at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier; and
 - (ii) with the prior written consent of the Board of Directors or the Committee, which consent may be withheld in the Corporation’s sole discretion, permit the exercise of any Options which have not yet vested at any time up to and including, but not after, a date three (3) months following the date of such Event of Termination, or prior to the close of business on the expiration date of the Option, whichever is earlier, to purchase all or any of the Optioned Shares as the Board of Directors or the Committee may designate but not exceeding the number of Optioned Shares the Optionee would have otherwise been entitled to purchase pursuant to the Option had the Optionee’s status as an Admissible Person been maintained for the term of the Option.
- (b) if an Optionee dies before the expiry of an Option in accordance with the terms thereof, the Optionee’s legal representative(s) may, subject to the terms of the Option and the Plan:
 - (i) exercise the Option to the extent that the Optionee was entitled to do so at the date of his or her death at any time up to and including, but not after, a date one year following the date of death of the Optionee, or prior to the close of business on the expiration date of the Option, whichever is earlier; and
 - (ii) with the prior written consent of the Board of Directors or the Committee, exercise at any time up to and including, but not after, a date one year following the date of death of the Optionee, a further Option to purchase all or any of the Optioned Shares as the Board of Directors or the Committee may designate but not exceeding the number of Optioned Shares the Optionee would have otherwise been entitled to purchase had the Optionee survived.

For greater certainty, Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a Director of the Corporation provided that the Optionee continues to be an Admissible Person.

For the purposes of this Section 10, “**Cause**” means any act or omission by the Admissible Person which would in law permit an employer to, without notice or payment in lieu of notice, terminate the Admissible Person’s employment or services, and shall include without limitation the meaning attributed thereto in the employment agreement or consulting agreement, as may be applicable, of such Admissible Person.

For the purposes of 10(a), the date the Optionee ceases to be an Admissible Person, in the case of termination of employment with the Corporation, shall be the last day upon which the employee provides services to the Corporation at its premises and not the last day of any notice period or upon which the Corporation pays wages or salaries in lieu of notice of termination, statutory, contractual or otherwise.

11. ISSUE OF COMMON SHARES

No Optionee shall have any of the rights of a shareholder with respect to any Optioned Shares until same have been paid for in full and issued to him.

12. TRANSFERABILITY

Subject to the provisions of this Section 12, Options are personal to the Optionee. No Optionee may deal with any Option or any interest in it or Transfer any Option now or hereafter held by the Optionee except in accordance with the Plan. A purported Transfer of any Option in violation of the Plan will not be valid and the Corporation will not issue any Optioned Shares upon the attempted exercise of an improperly Transferred Option. No Option shall be Transferable or assignable otherwise than by will or the laws of succession and distribution.

For the purposes of this Section 12, “**Transfer**” means any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which, directly or indirectly, possession, legal title or beneficial ownership passes from an Optionee to another person, or to the Optionee in a different capacity, whether or not voluntary or by operation of law and whether or not for value, and any agreement to effect any of the foregoing; and the words “**Transferred**”, “**Transferring**”, “**Transferrable**” and similar words have corresponding meanings.

13. ALTERATION OF NUMBER OF SHARES SUBJECT TO THE PLAN

The number of Common Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of Common Shares of the Corporation, and in any such event a corresponding adjustment shall be made changing the number of shares deliverable upon the exercise of any Option theretofore granted without change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Optioned Share. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under the Plan and to prevent their dilution or enlargement.

14. TERMINATION

Notwithstanding any vesting schedule determined in accordance with Section 9 hereto or any other provision of this Plan, in the event that the Corporation or its shareholders receive and accept an offer to acquire all of the shares or substantially all of the assets of the Corporation, whether effected through an acquisition for cash or securities, and whether structured as a purchase, amalgamation, merger, arrangement, reorganization or other business combination (in each case, a “**Sale Transaction**”), the Committee may, in its sole discretion, deal with the Options issued under the Plan in the manner it deems fair and reasonable in light of the circumstances of the Sale Transaction provided all Optionees to whom Options have been granted under the Plan and remain outstanding are treated similarly. In this regard, in the event of a proposed Sale Transaction, the Committee may, in its sole discretion, by written notice (the “**Notice**”) to any Optionee, accelerate the vesting of some or all the Options such that such Options become immediately fully vested. In such circumstances, the Committee may by written notice compel the Optionee to exercise his Options within 30 days of the date of such written notice to exercise, failing which the Optionee’s right to purchase Optioned Shares under such Options lapses. In addition, and without limiting the generality of the foregoing, in connection with a Sale Transaction, the Committee may, without any action or consent required on the part of any such Optionee, (i) deem any or all Options (vested or unvested) under the Plan to have been exercised and the Optioned Shares to have been tendered to the Sale Transaction, (ii) apply a portion of the Optionee’s proceeds from the closing of the Sale Transaction to the Option Price payable by that Optionee for the exercise of his or her Options, (iii) cancel the Options and pay to an Optionee the amount that the Optionee would have received, after deducting the Option Price of the Options, had the Options been exercised, (iv) exchange Options, or any portion of them, for options to purchase shares in the capital of the acquiror or any corporation which results from an amalgamation, merger or similar transaction involving the Corporation made in connection with the Sale Transaction, or (v) take such other actions, and combinations of the foregoing actions, as it deems fair and reasonable under the circumstances.

If the proposed Sale Transaction is not completed within 180 days after the date of Notice, any affected Optionee, within a period of 10 days following the 180-day period, may elect to cancel an exercise pursuant to the Notice. In respect of any Optionee who makes this election, the Corporation will return to the Optionee all rights under such Optionee’s Options as if no exercise had been effected, subject to the appropriate adjustment of accounts to the position that would have existed had there been no exercise of Options.

The Committee may at any time terminate the Plan with respect to Common Shares not being, at that time, Optioned Shares, and the Committee may at any time amend any provision of the Plan subject to obtaining the necessary approval of the TSXV and any other applicable regulatory authorities, provided that any such amendment shall not adversely affect or impair any Option previously granted to an Optionee under the Plan, without its consent.

15. ADMINISTRATION

Within the limitations set forth in the Plan, the Committee is authorized to provide for the grant, vesting, exercise and method of exercise of Options, on such terms (which may vary as between Options) as it shall determine. All decisions and interpretations made by the Committee shall be binding and conclusive on the Corporation and all Admissible Persons who participate in the Plan. With respect to the Plan and to its administration, time shall be of the essence.

With the consent of the affected Optionee, the Committee may amend or modify any outstanding Option in any manner to the extent that the Committee would have had the initial authority to grant the Option as so modified or amended, including without limitation, to change the date or the price at which an Option becomes exercisable, subject to any required prior approval of any applicable regulatory authority.

16. GENERAL

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This Plan is effective as of November 25, 2011.

EXHIBIT "A"
NOTICE OF EXERCISE

To Exercise The Option, Complete And Return This Form

The undersigned Optionee or his or her legal representative(s) permitted under the Triumph Ventures III Corp. Stock Option Plan (as the same may be supplemented and amended from time to time) (the "**Plan**") hereby irrevocably elects to exercise the Option for the number of shares as set forth below:

- (a) Number of Options to be Exercised: _____
- (b) Exercise Price per Optioned Share: _____
- (c) Aggregate Purchase Price _____
- (d) [(a) multiplied by (b)]: _____

and hereby tenders a certified cheque or bank draft for such aggregate exercise price, and directs such Optioned Shares to be issued and registered as directed below, all subject to and in accordance with the Plan. Unless they are otherwise defined herein, any defined terms used herein shall have the meaning ascribed to such terms in the Plan.

Dated: , 20 _____

_____)
_____)
_____)
_____) _____
_____) Name of Optionee
_____)
_____)
_____)
_____)
_____) _____
_____) Signature of Optionee
_____)

Witness to the Signature of:

Direction as to Registration:

Name of Registered Holder

Address of Registered Holder