

PHOENIX GOLD RESOURCES CORP.
(Formerly, Zuri Capital Corp.)
1901 – 5000 Yonge Street
Toronto, ON M2N 7E9
Tel: (416) 865-3101 Fax: (416) 628-3801

MANAGEMENT INFORMATION CIRCULAR
as of August 28, 2014 (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This Management Information Circular is furnished to you in connection with the solicitation of proxies by management of Phoenix Gold Resources Corp. (“we”, “us” or the “Corporation”) for use at the annual general and special meeting (the “Meeting”) of shareholders of the Corporation to be held on Thursday, October 2, 2014, and at any adjournment of the Meeting. We will conduct the solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

APPOINTMENT OF PROXY HOLDER

The persons named as proxy holders in the enclosed form of proxy are our directors or officers. As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.

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

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

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

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

RETURN OF PROXY

You must deliver the completed form of proxy to the office of our registrar and transfer agent, Computershare, by fax to 1-866-249-7775 or by hand or mail to 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or to the head office of Corporation at the address provided on the cover page of this Management Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment thereof. You may also vote by telephone and by online voting. Please see the form of proxy for instructions for telephone and online voting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxyholders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “**Nominee**”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “**NOBOs**”. Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “**OBOs**”.

In accordance with the securities regulatory policy, we have distributed copies of the Meeting materials, being the Notice of Meeting, this Management Information Circular, and the form of proxy, directly to the NOBOs and to the Nominees for onward distribution to our non-registered shareholders.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Management of Corporation does not intend to pay for Nominees to forward such materials to OBOs. An OBO will not receive meeting materials unless the OBO’s Nominee assumes the cost of delivery. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**VIF**”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of

the non-registered shareholder. VIFs, whether provided by the Corporation or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the shares which they beneficially own. If a non-registered holder who receives a VIF wishes to attend the Meeting or have someone else attend on his, her or its behalf, the non-registered shareholder may appoint a legal proxy as set forth in the VIF, which will give the non-registered shareholder or his, her or its nominee the right to attend and vote at the Meeting. Non-registered shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCAION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy; or
- (c) attending the Meeting in person and registering with the scrutineer as a registered shareholder present in person.

The later proxy or the notice of revocation must be delivered to the office of our registrar and transfer agent or to our head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a proxy authorization form (voting instructions) or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

We are authorized to issue an unlimited number of common shares without par value, of which 35,272,900 common shares were issued and outstanding as of August 28, 2014.

Persons who are registered shareholders as of the close of business on August 28, 2014 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least 75% of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, the following persons beneficially own, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of all voting rights as of August 28, 2014:

Name of Shareholder	Number of Shares Owned	Percentage of Issued and Outstanding Shares
CDS & Co	17,094,830	48.5%
America's Gold Exploration Inc. ⁽¹⁾	4,972,500	14.1%
Resource Hunter Capital Partners ⁽²⁾	3,875,000	11.0%

⁽¹⁾ Don McDowell is the President and Chief Executive Officer of America's Gold Exploration Inc. ("AGEI")

⁽²⁾ Glenn Laing, the President, CEO and a director of the Corporation, is the President and sole director of Resource Hunter Capital Partners ("RHCP").

ELECTION OF DIRECTORS

Our directors are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. Shareholders will be asked to pass an ordinary resolution to set the number of directors at four for the next year, subject to any increases permitted by the Corporation's Articles of Incorporation, by-laws or the *Business Corporations Act* ("BCBCA"), under which the Corporation was continued as an amalgamated company on April 23, 2014.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Board of Directors. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The following information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held ⁽¹⁾	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised
Glenn Laing ⁽²⁾⁽³⁾ Toronto, Ontario President, Chief Executive Officer ("CEO") and Director	April 23, 2014 to present	7,103,571 ⁽⁴⁾
Andrew Lee ⁽²⁾⁽³⁾ Vancouver, British Columbia Director	April 23, 2014 to present	Nil
William Matlack Reno, Nevada Director	April 23, 2014 to present	4,972,500 ⁽⁵⁾
Paul Jones ⁽²⁾⁽³⁾ Golden, Colorado Director	April 23, 2014 to present	Nil

⁽¹⁾ See below for descriptions of principal occupations for the past five years.

⁽²⁾ Denotes a member of our Audit Committee. Mr. Jones is the Chair.

⁽³⁾ Denotes a member of the Compensation and Corporate Governance Committee. Mr. Jones is the Chair.

⁽⁴⁾ 3,875,000 Shares beneficially held by Resource Hunter Capital Partners., of which Mr. Laing is the sole director.

1,800,000 Shares beneficially held by Kroy Holdings Limited, of which Mr. Laing is the sole director.

1,428,571 Shares beneficially held by Avonlea Ventures Inc., of which Mr. Laing is the sole director.

⁽⁵⁾ 4,972,500 Shares are beneficially held by AGEI, of which Mr. Matlack is the sole director.

Glenn Laing, President, Chief Executive Officer and Director

Mr. Laing holds the positions of President, CEO, COO and director of Ecuador Gold and Copper Corp. (TSXV: EGX) since July 2012. In addition, he was the President, CEO, COO and a director of GB Minerals Ltd. (formerly Plains Creek Phosphate Corporation) (TSXV: GBL) from February 2011 to March 2013. Mr. Laing holds a Bachelor of Science, Engineering (Mining Geology) degree from the University of Witwatersrand, Johannesburg and a Masters of Science (Mining Engineering) degree from Colorado School of Mines, USA. Mr. Laing has held the position of Director, President and CEO of numerous publicly listed natural resource companies for more than 25 years. Since 1999, Mr. Laing has been President of Silverbridge Capital Inc., a private corporate finance advisory firm specializing in mining, oil and gas, and alternative energy sectors.

Andrew Lee – Director

Mr. Lee is the CEO and a director of Four Rivers Resources Inc., a private forestry company he co-founded in January 2011. He was formerly the Vice-President, Corporate Development of Megastar Development Corp. (TSXV: MDV) from June to November 2010 and Vice President from September 2011 to November 2012. Mr. Lee currently serves as a director of Ecuador Gold and Capital Copper Corp. (TSXV: EGX) since August 2014, and has previously served as a director for a number of public companies, including Changyu Medtech Ltd., a company formerly listed on the TSXV, from February 2012 to April 2012, Megastar Development Corp. from March 2011 to November 2012, and Eloro Resources Ltd. (TSXV: ELO) from July 2011 to October 2012. Previously, Mr. Lee served as a director of Plains Creeks Mining Ltd., a private company that went public through a reverse takeover of Resource Hunter Capital Corp. (now named GB Minerals Ltd.) in February 2011. Mr. Lee holds a Bachelor of Science degree from the University of British Columbia and has been working as a self-employed consultant to mineral exploration companies since 1998, assisting with financings and corporate development.

Paul Jones, Director

Mr. Jones is currently a director of Ecuador Gold and Copper Corp (TSXV: EGX) since February 2013. He was a director of GB Minerals Ltd. (formerly Plains Creek Phosphate Corporation) (TSXV: GBL) from April 2011 to May 2013 and the director of Glass Earth Gold Ltd. (TSXV: GEL) from October 2006 to March 2014. Mr. Jones is a member of the Society of Mining Engineers where he has been a member since 1958, and is a member of the Mining and Metallurgical Society of America. In 2004, Mr. Jones received the William Lawrence Saunders Gold Medal from the American Institute of Mining, Metallurgical and Petroleum Engineers in recognition of his service to the public and the mining industry.

William Matlack - Director

Mr. Matlack is a geologist and metals and mining investment banker with Scarsdale Equities LLC. He is currently a director of Klondex Mines Ltd. (TSX: KDX). He has a B.A. in Geology from Carleton College and a M.S. in Geology from the University of Minnesota.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation's management, other than as set out below, no proposed director of the Corporation:

- (a) is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director, CEO or CFO of any company (including the Corporation) that:

- (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Management Information Circular, or has been within 10 years before the date of the Management Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Laing was a former officer and director of Jumbo Petroleum Corporation (TSXV: JBO) from March 2004 until August 2008. A cease trade order was imposed in September 2008 for Jumbo Petroleum Corporation's failure to file financial statements for the period ended August 31, 2008.

Management recommends the election of each nominee as a director of the Corporation to hold office until the Corporation's next annual general meeting. It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such Proxies FOR the election of each nominee as a director of the Corporation.

EXECUTIVE COMPENSATION

Background

The Corporation is the continuing entity of an amalgamation between Zuri Capital Corp. ("**Zuri**"), a reporting issuer, and Phoenix Gold Resources Corp., a private company, under the provisions of the BCBCA (the "**Amalgamation**") completed on April 23, 2014. All information presented in this Executive Compensation disclosure is for the Corporation's financial year ended October 31, 2013, prior to completion of the Amalgamation, and therefore concerns the executive compensation of the officers and directors of Zuri. All references to the "**Corporation**" in this Executive Compensation section include the Corporation's predecessor, Zuri.

Compensation Discussion and Analysis

The Corporation's policy objectives underlying its Compensation and Corporate Governance Charter for the compensation of its executive officers, including the Named Executive Officers, are to compensate executives competitively for their specific skills, knowledge and experience and to align their actions and economic interests with the interests of long-term shareholders of the Corporation. The Corporation's policy is intended to provide overall rates of compensation which are generally competitive with the rates of compensation provided to individuals who perform comparable functions for other companies within a similar industry.

The compensation of the executive officers of the Corporation is reviewed annually by the Compensation and Corporate Governance Committee, which is comprised of Paul Jones, Andrew Lee and Glenn Laing, with Mr. Jones being the chair. Glenn Laing is not an independent member of the Compensation and Corporate Governance Committee under National Instrument 52-110 Audit Committees ("NI 52-110") as he is the Corporation's President and CEO. Paul Jones and Andrew Lee are independent members of the Compensation and Corporate Governance Committee under NI 52-110. In setting compensation levels, the Compensation and Corporate Governance Committee relies on the experience and knowledge of its members.

Likewise, the Corporation contemplates remuneration for its executive officers depending on such executive's position with the Corporation and the market rate of remuneration paid to persons performing a similar role with companies similar to the Corporation.

The Corporation's Compensation and Corporate Governance Committee is mandated to supervise executive and director compensation, including reviewing and recommending director compensation, overseeing the Corporation's base compensation structure and equity-based compensation program, recommending compensation of the Corporation's officers and employees, and evaluating the performance of officers generally in light of annual goals and objectives.

The Compensation and Corporate Governance Committee also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Corporation's senior management, including reviewing compensation paid to senior management on a semi-annual basis taking into account compensation paid by other issuers of similar size and activity.

The Corporation's Compensation and Corporate Governance Committee Charter and Corporate Governance Policy are attached as Schedule "A" hereto.

The Corporation's compensation package is comprised of a base salary and option-based awards.

The Corporation does not have a formal compensation program with set benchmarks; however, the Corporation does have a compensation program which seeks to reward an executive officer's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers.

Neither the Board of Directors nor the Compensation and Corporate Governance Committee has directly considered the implications of the risks associated with the Corporation's compensation policies and practices.

The Corporation does not have a set policy preventing an NEO or director from purchasing financing instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person.

Option-based Awards

The grant of stock options to purchase our common shares is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in the long-term focus and development of the Corporation, with specific emphasis on increasing shareholder value. The CEO typically puts forth a proposal for stock option grants for directors, officers and employees, which is reviewed and discussed by the Board of Directors and ultimately approved by the Board. The following factors are taken into consideration when new stock option grants are proposed:

- the optionee's length of service and responsibility level;
- past performance and expected future performance;
- previous option grants; and
- the number of our issued and outstanding shares.

The Board has not established specific target levels for stock options grants as of the date of Management this Management Information Circular.

Named Executive Officers

For the purposes of this Management Information Circular, a "**Named Executive Officer**" of the Corporation means each of the following individuals:

- (a) our CEO;
- (b) our CFO;
- (c) each of our three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the financial year ended October 31, 2013 whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 52-102F6, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

We had two Named Executive Officer during our latest financial year ended October 31, 2013, being Michael Gillis, President and CEO, and Iqbal Boga, CFO and Corporate Secretary, who were executive officers of our predecessor, Zuri, prior to completion of the Amalgamation on April 23, 2014.

The table below sets out particulars of compensation paid to the Corporation's Named Executive Officers for services to the Corporation during the three most recently completed financial years. For information regarding compensation related to earlier years, please see the Corporation's previous management information circulars available under the Corporation's profile on SEDAR at www.sedar.com.

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans			
Michael Gillis ⁽¹⁾ CEO, President and Director	2013 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	7,624	Nil	Nil	Nil	Nil	7,624
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Iqbal Boga ⁽¹⁾ CFO, Corporate Secretary and Director	2013 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	7,624	Nil	Nil	Nil	Nil	7,624
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Mr. Boga resigned from the positions of Corporate Secretary and Director effective July 2, 2013. Upon completion of the Amalgamation effective April 23, 2014, Mr. Gillis and Mr. Boga ceased to be executive officers of the Corporation.

⁽²⁾ Financial year ended October 31, 2013.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets out, for each Named Executive Officer of the Corporation, the awards outstanding at October 31, 2013:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of share or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Michael Gillis	80,000	0.10	March 19, 2017	Nil	Nil	Nil	Nil
Iqbal Boga	80,000	0.10	March 19, 2017	Nil	Nil	Nil	Nil

⁽¹⁾ All options were terminated on July 22, 2014 under the Existing Plan (as hereinafter defined), being the date that was 90 days after April 23, 2014, the date of resignation of the executive officers and directors of Zuri upon closing of the Amalgamation.

⁽²⁾ The closing price of the Corporation's shares on October 31, 2013 was \$0.05.

Incentive Plan Awards – Value Vested or Earned During the Year

No stock options were granted to the Named Executive Officers during the Corporation’s financial year ended October 31, 2013.

The following table sets out, for each Named Executive Officer of the Corporation, the value of all incentive plan awards issued during the financial year ended October 31, 2013:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Michael Gillis	Nil	N/A	N/A
Iqbal Boga	Nil	N/A	N/A

Pension Plan Benefits

The Corporation does not have any pension plan or deferred compensation plan that provides for payments or benefits at, following or in connection with retirement of Named Executive Officers.

Termination and Change of Control Benefits

We have no plan or arrangement to pay or otherwise compensate any Named Executive Officer if his employment is terminated as a result of resignation, retirement, change of control, etc. or if his responsibilities change following a change of control.

Director Compensation

The Corporation had six directors, two of whom were also Named Executive Officers, during the financial year ended October 31, 2013. For a description of the compensation paid to our Named Executive Officers who also acts as a director, see “Summary Compensation Table”.

During the most recently completed financial year, we paid the following compensation to directors in their capacities as directors:

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long term incentive plans			
Michael Gillis	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Iqbal Boga ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Steve Smith	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Fekete	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth MacLeod	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Zachary Dingsdale	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ Mr. Boga was a director of the Corporation until July 2, 2013 and did not stand for re-election at the last annual meeting.

Incentive Plan Awards

Outstanding Share-based and Option-Based Awards to Directors

The following table sets out the awards outstanding as at October 31, 2013 for each director of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options ⁽¹⁾ (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of share or units of shares that have not vested (#)	Market of payout value of share-based awards that have not vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Michael Gillis	80,000	0.10	March 20, 2017	Nil	Nil	Nil	Nil
Iqbal Boga	80,000	0.10	March 20, 2017	Nil	Nil	Nil	Nil
Steve Smith	60,000	0.10	March 20, 2017	Nil	Nil	Nil	Nil
Mark Fekete	60,000	0.10	March 20, 2017	Nil	Nil	Nil	Nil
Kenneth MacLeod	60,000	0.10	March 20, 2017	Nil	Nil	Nil	Nil
Zachary Dingsdale	60,000	0.10	March 20, 2017	Nil	Nil	Nil	Nil

⁽¹⁾ All options were terminated on July 22, 2014 under the Existing Plan (as hereinafter defined), being the date that was 90 days after April 23, 2014, the date of resignation of the executive officers and directors of Zuri upon closing of the Amalgamation.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each director who is not also a Named Executive Officer, the value of all incentive plan awards issued during the year ended October 31, 2013:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Steve Smith	Nil	N/A	N/A
Mark Fekete	Nil	N/A	N/A
Kenneth MacLeod	Nil	N/A	N/A
Zachary Dingsdale	Nil	N/A	N/A

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

We have one equity compensation plan, being our stock option plan, which was approved by the Corporation's shareholders on July 2, 2013 (the "**Existing Plan**"). We established the Existing Plan to assist us in attracting, retaining and motivating directors, executive officers, employees, consultants and management company employees, and to closely align the personal interests of those people with those of shareholders. The Board of Directors administers the Existing Plan. The Existing Plan provides that we may grant options, under option agreements and in accordance with the policies of the TSXV, to the following persons in consideration of their services to the Corporation:

- (a) directors, executive officers, and employees of the Corporation or a subsidiary;
- (b) employees of a company providing management services to the Corporation; or
- (c) consultants providing consulting services to the Corporation or a subsidiary.

The Board of Directors determined the number of shares subject to each option within the guidelines established by the TSXV. The options enable the holders to purchase our shares at a price fixed in accordance with the rules of the TSXV.

The Existing Plan provides that the total number of shares reserved for issuance under the Existing Plan will not exceed 10% of our issued common shares on the date the Board of Directors grants an option under the Existing Plan.

The Board of Directors may grant options to purchase not more than a total 5% of the issued common shares to any one participant in any 12 month period, unless we become a Tier 1 Issuer within the meaning of the policies of the TSXV and we have obtained the approval of disinterested shareholders.

The total number of options granted to either:

- (a) any one consultant; or
- (b) all employees and consultants conducting investor relations activities (within the meaning of the TSXV's policies),

cannot exceed 2% of our issued common shares within any 12 month period.

The total number of common shares reserved for issuance to insiders under options granted under the Plan must not exceed 10% of our issued common shares.

We are prohibited under the Existing Plan from granting to insiders, within any 12 month period, a number of options that exceeds 10% of our issued common shares.

Under the Existing Plan, the Board of Directors must set the option price at not less than the last closing price of our shares on the TSXV on the trading day immediately before the date of grant, less the discount permitted under the TSXV's policies. The maximum term of any option is ten years from the date of grant. We do not intend to provide financial assistance to holders of stock options to help them purchase our shares under the Existing Plan. Any amendment to the Plan is subject to the approval of the TSXV and may also require shareholder approval.

The following table sets out equity compensation plan information as at the end of the financial year ended October 31, 2013:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	400,000	\$0.10	Nil ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	400,000	\$0.10	Nil

⁽¹⁾Based on 4,000,000 issued and outstanding common shares of the Corporation as of October 31, 2013.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to us or to our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Management Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Corporation, no proposed nominee for election as a director of the Corporation, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect us or any of our subsidiaries, other than as disclosed under the headings “Executive Compensation” and “Particulars of Matters to be Acted On”.

An “informed person” means:

- (a) a director or executive officer of the Corporation;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation;
- (c) any person or company who beneficially owns, directly or indirectly, our voting securities or who exercises control or direction over our voting securities or a combination of both carrying more than 10 percent of the voting rights attached to all our outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Corporation if we have purchased, redeemed or otherwise acquired any of our securities, so long as we hold any of our securities.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee Charter, the text of which is attached as Schedule “B” to this Management Information Circular, was adopted by our Audit Committee and the Board of Directors.

Composition of the Audit Committee

As of August 28, 2014, our Audit Committee is composed of the following members:

Name	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Paul Jones (Chair)	Yes	Yes – Director of various publicly listed companies since 2005.
Andrew Lee	Yes	Yes – Mr. Lee has prior business knowledge gained during the course of his employment at the management and executive levels.
Glenn Laing	No	Yes – Director and Officer of various publicly listed companies since 2002.

(1) As such term is defined in NI 52-110.

Relevant Education and Experience

The educational background or experience of the Audit Committee members has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles we use to prepare our financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves as well as experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by our financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

See “Election of Directors” in this Management Information Circular for details of the relevant education and experience of the Audit Committee members.

Each member of the Audit Committee has a general understanding of the accounting principles we use to prepare our financial statements and will seek clarification from our auditor, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in supervising one or more individuals engaged in the accounting for estimates, accruals and reserves and experience in preparing, auditing, analyzing or evaluating financial statements similar to our financial statements.

Audit Committee Oversight

At no time since October 31, 2013 has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of our most recently completed financial year have we relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for engaging of non-audit services as described in the Audit Committee Charter set out in Schedule “B” to this Management Information Circular.

External Auditor Service Fees (By Category)

The Audit Committee has reviewed the nature and amount of the non-audited services provided to us by SF Partnership, LLP Chartered Accountants, to ensure auditor independence. DeVisser Gray LLP Chartered Accountants (“DVG”) were first appointed the Corporation’s auditor in November 2009 and were succeeded by SF Partnership, LLP Chartered Accountants (“SFP”) as of June 13, 2013. The aggregate fees incurred by Corporation for audit and non-audit services in the last two financial years are set out in the following table:

Nature of Services	Fees Paid or Accrued to DVG in Year Ended October 31, 2012 (\$)	Fees Paid to or Accrued to DVG in Year Ended October 31, 2013 (\$)	Fees Paid to or Accrued to SFP in Year Ended October 31, 2013 (\$)
Audit Fees ⁽¹⁾	8,000	12,000	12,423
Audit-Related Fees ⁽²⁾	Nil	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil	Nil
Total	8,000	12,000	12,423

Notes:

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

Exemption

We are relying upon the exemption in section 6.1 of NI 52-110, which exempts issuers whose shares are listed only on the TSXV from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of SF Partnership, LLP, Chartered Accountants, of Toronto, Ontario, as the auditor of the Corporation to hold office until the next annual general meeting. We propose that the Board of Directors be authorized to set the remuneration to be paid to the auditor.

Our Audit Committee recommends the election of SF Partnership, LLP, Chartered Accountants of Toronto, Ontario, as our auditor to hold office, until the Corporation’s next annual general meeting.

It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such Proxies FOR the the appointment of SF Partnership, LLP, Chartered Accountants as auditors.

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires issuers to disclose their governance practices in accordance with the instrument. The Corporation is a “venture issuer” within the meaning of NI 58-101. A discussion of the Corporation’s governance practices within the context of NI 58-101 is set out below.

Board of Directors

The Board of Directors facilitates its independent supervision over management through regular meetings of the Board, both with and without members of our management (including members of management who are also directors) being in attendance.

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of our Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The independent members of the Board of Directors are Andrew Lee and Paul Jones.

The only non-independent director is Glenn Laing, the Corporation’s President and CEO.

The mandate of the Board is to manage or supervise management of our business and affairs and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of our affairs directly and through the sub-committees of the Board.

Directorships

Certain of our directors are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)	Name of Exchange or Market (if applicable)
Glenn Laing	Ecuador Gold and Copper Corp.	TSXV
Paul Jones	Ecuador Gold and Copper Corp.	TSXV
William Matlack	Klondex Mines Ltd.	TSX
Andrew Lee	Ecuador Gold and Copper Corp.	TSXV

Orientation and Continuing Education

The Board of Directors is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of our business will be necessary and relevant to each new director. We provide continuing education for our directors as the need arises and encourage open discussion at all meetings, which format encourages learning by our directors.

Ethical Business Conduct

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

Nomination of Directors

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a nominating committee. The Board of Directors is responsible for recruiting new members to the Board and planning for the succession of Board members.

If passed, the process for nominating directors for election as directors of the Corporation will be revised in accordance with the Advance Notice Provisions set out on Schedule "C".

Compensation

Members of the Board are not compensated for acting as directors, save for being granted incentive stock options pursuant to the policies of TSXV and the Corporation's stock option plan. The Compensation and Corporate Governance Committee advises the Board, and the Board as a whole determines the stock option grants for each director. The Compensation and Corporate Governance Committee reviews on an ongoing basis the compensation of the senior officers to ensure that it is competitive.

Other Board Committee

The Board has appointed an Audit Committee, the members of which are Paul Jones, Andrew Lee and Glenn Laing, with Mr. Jones being the Chair. A description of the function of the Audit Committee can be found in this Management Information Circular under "Audit Committee". The Board has also appointed a Compensation and Corporate Governance Committee, the members of which are Paul Jones, Andrew Lee and Glenn Laing, with Mr. Laing being the Chair.

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Corporation nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

The Board believes its corporate governance practices are appropriate and effective for the Corporation, given our size and operations. Our corporate governance practices allow us to operate efficiently with

checks and balances that control and monitor management and corporate functions without excessive administrative burden.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Corporation, proposed nominee for election as a director of the Corporation, or associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the beginning of our last financial year or in any proposed transaction, which has materially affected or will materially affect the Corporation, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

- (a) a director or executive officer of the Corporation;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation;
- (c) any person or company who 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 percent of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Corporation if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

PARTICULARS OF MATTERS TO BE ACTED ON

A. Incentive Stock Option Plan

The only equity compensation plan which the Corporation currently has in place is the 2013 share option plan (previously defined as the “**Existing Plan**”) that was approved by shareholders on July 2, 2013. The Existing Plan was established to provide incentive to employees, directors, officers, management companies and consultants who provide services to the Corporation. The TSXV policies respecting the granting of stock options requires that all companies listed on the TSXV adopt a stock option plan and that any stock option plans that reserve a maximum of 10% of the issued and outstanding share capital of the Corporation at the time of grant (a “**Rolling Plan**”), must be approved and ratified by shareholders on an annual basis. The Existing Plan was a Rolling Plan and Management seeks shareholder approval for a renewal of the Existing Plan, as the Corporation’s 2014 Plan (the “**2014 Plan**”) in accordance with and subject to the rules and policies of the TSXV. The intention of management in proposing the 2014 Plan is to increase the proprietary interest of such persons in the Corporation and thereby aid the Corporation in attracting, retaining and encouraging the continued involvement of such persons with the Corporation.

It is proposed that under the 2014 Plan, which will be subject to approval by the TSXV, the total number of common shares allotted and reserved for future issuance will be equivalent to 10% of the issued and outstanding share capital of the Corporation from time to time. The Corporation is presently classified as a Tier 2 Issuer by the TSXV.

A full copy of the 2014 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2014 Plan from the Corporation upon request in writing sent to the Corporation's head office, or by telephone at (416) 865-3101, or by fax sent to (416) 628-3801.

The following is a summary of the material terms of 2014 Plan:

Material Terms of the 2014 Plan

- (a) persons who are Service Providers to the Corporation or its affiliates, or who are providing services to the Corporation or its affiliates, are eligible to receive grants of options under the 2014 Plan;
- (b) options granted under the 2014 Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;
- (c) for options granted to Service Providers, the Corporation must ensure that the proposed Optionee is a bona fide Service Provider of the Corporation or its affiliates;
- (d) an Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Corporation;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the 2014 Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to:
 - (i) the Service Provider remaining employed by or continuing to provide services to the Corporation or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or its affiliates during the vesting period; or
 - (ii) the Service Provider remaining as a Director of the Corporation or its affiliates during the vesting period; and
- (i) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the 2014 Plan with respect to all 2014 Plan shares in respect of options which have not yet been granted under the 2014 Plan. The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the 2014 Plan may be made by the Board

without further shareholder approval. Accordingly, the Board proposes that the 2014 Plan also provide the following:

That the Board may, without shareholder approval:

- (i) amend the 2014 Plan to correct typographical, grammatical or clerical errors;
- (ii) change the vesting provisions of an option granted under the 2014 Plan, subject to prior written approval of the TSXV, if applicable;
- (iii) change the termination provision of an option granted under the 2014 Plan if it does not entail an extension beyond the original expiry date of such option;
- (iv) make such amendments to the 2014 Plan as are necessary or desirable to reflect changes to securities laws applicable to the Corporation;
- (v) make such amendments as may otherwise be permitted by TSXV Policies;
- (vi) if the Corporation becomes listed or quoted on a stock exchange or stock market senior to the TSXV, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (vii) amend the 2014 Plan to reduce the benefits that may be granted to Service Providers.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to approve the 2014 Plan, with or without variation, as follows:

“Resolved, that:

- (1) the 10% rolling stock option plan dated for reference August 28, 2014 (the “**2014 Plan**”) as approved by the Corporation’s Board of Directors be and is hereby ratified and approved;
- (2) to the extent permitted by law, the Corporation be authorized to abandon all or any part of the 2014 Plan if the Board deems it appropriate and in the best interests of the Corporation to do so; and
- (3) any one or more of the directors and officers of the Corporation be authorized to perform all such acts, deeds and things and execute, under seal of the Corporation or otherwise, all such documents as may be required to give effect to this resolution.”

The Board recommends shareholders vote in favour of approving the 2014 Plan.

An “ordinary resolution” is a resolution passed by the shareholders of the Corporation at a general meeting by a simple majority of the votes cast in person or by proxy.

In order to be effective, the foregoing ordinary resolution must be approved by a simple majority of the votes cast by those shareholders of the Corporation who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such Proxies FOR the ordinary resolution to approve the 2014 Plan.

B. Approval of the Alteration to Articles to Incorporate Advance Notice Provisions

Background

Effective September 3, 2014 the directors of the Corporation adopted an advance notice policy (the “**Advanced Notice Policy**”) with immediate effect. As set forth below, the directors of the Corporation are proposing that the Articles of the Corporation be amended to include certain advance notice provisions (“**Advance Notice Provisions**”) which are similar in substance the Advance Notice Policy, which will cease to be effective following the Meeting.

The Advance Notice Provisions will: (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings; (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. The full text of the proposed alteration of the Articles to include the Advance Notice Provision is set out in Schedule C to this Circular.

Purpose of the Advance Notice Provisions

The purpose of the Advance Notice Provisions is to provide shareholders, directors and management of the Corporation with direction on the procedure for shareholder nomination of directors. The Advance Notice Provisions are the framework by which the Corporation seeks to fix a deadline by which holders of record of common shares of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

Effect of the Advance Notice Provisions

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

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

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

announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Corporation must set forth: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Provisions; provided, however, that nothing in the Advance Notice Provisions shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the BCBCA. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

For purposes of the Advance Notice Provisions: (a) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

Notwithstanding any other provision of the Advance Notice Provisions, notice given to the Secretary of the Corporation pursuant to the Advance Notice Provision may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

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

Shareholder Confirmation

Under the Articles and the BCBCA, the Corporation's governing statute, the alteration of the Corporation's Articles requires the approval by at least two-thirds of the votes cast in person or represented by proxy at the Meeting by the shareholders of the Corporation by a special resolution. Accordingly, at the Meeting the Corporation's shareholders will be asked to consider, and if thought appropriate, to pass, with or without amendment, a special resolution (the "**Advance Notice Resolution**") as follows:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Articles of the Corporation be altered by adding the text substantially as set forth in Schedule C to this Circular as and at Section 10.11 of the Articles;
2. the Corporation be authorized to revoke this special resolution and abandon or forego the alteration of the Articles if the Board deems it appropriate and in the best interests of the Corporation to do so without further confirmation, ratification or approval of the shareholders; and
3. any one or more of the directors and officers of the Corporation be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Corporation or otherwise, all such documents and other writings, including the Notice of Alteration, treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution.

Management recommends that shareholders vote for the approval of the Advance Notice Resolution. the Advance Notice Resolution must be approved by at least 66 2/3% of the aggregate votes cast by the Corporation's shareholders who vote in person or by proxy at the Corporation's Meeting in respect of the resolution.

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the special resolution approving the Advance Notice Resolution, the persons named in the enclosed form of proxy will vote FOR the resolution.

Recommendation of Directors

The board of directors recommends a vote "for" approval of the alteration to the articles to incorporate the Advance Notice Provisions set out in Schedule C hereto. It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such Proxy FOR the Advance Notice Resolution.

ADDITIONAL INFORMATION

Additional information about us is located under our profile on SEDAR at www.sedar.com. Shareholders may request copies of our financial statements and Management's Discussion and Analysis ("MD&A") by writing to the Corporation's CFO, Sean Choi. The audited financial statements and MD&A are also available on SEDAR.

Financial information is provided in our comparative audited consolidated financial statements and MD&A for the financial year ended October 31, 2013.

DIRECTORS' APPROVAL

The Corporation's Board of Directors has approved the contents of this Management Information Circular and sending it to the shareholders.

BY ORDER OF THE BOARD OF DIRECTORS

"Glenn Laing"

Glenn Laing, Director

SCHEDULE "A"

COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE CHARTER

I. PURPOSE

The Compensation and Corporate Governance Committee (the "Committee") is comprised of a majority of independent Directors and is responsible for the development and supervision of the Corporation's approach to compensation for directors, officers and senior management as well as bonuses and any increases in compensation to employees or staff that would have a material impact on the Corporation's expenses. In addition, the Committee is also responsible for the development and supervision of the Corporation's approach to corporate governance issues. This Charter should be read in conjunction with the Corporate Governance Policy of the Corporation, which is attached hereto as Appendix "A".

II. COMPOSITION AND TERMS OF OFFICER

- A. The Committee shall be appointed by the Board. It is comprised of not less than three Directors, a majority of whom will be independent Directors.
- B. The Chair of the Committee shall be appointed by the Board.
- C. The CFO, or such other designate of the President and CEO, will act as the management liaison for the Committee.
- D. The Committee shall meet as required.
- E. Members of the Committee are appointed for a one year term at the first meeting of the Directors of the Corporation following the annual general meeting.
- F. The quorum for the Committee is a majority.

III. DUTIES AND RESPONSIBILITIES

The Committee shall:

A. Compensation Duties

(1) Review and make recommendations regarding compensation issues, in particular;

- (i) compensation philosophy and policies;
- (ii) competitive positioning;
- (iii) annually review the performance of the President and CEO and the CFO on behalf of the Board;
- (iv) make recommendations to the Board for payments and awards to Senior Officers under the Corporation's salary and incentive plans;

- (v) make recommendations to the Board for annual aggregate incentive compensation payouts to management, including security based compensation arrangements, and profit sharing to employees; and
- (vi) make recommendations to the Board regarding Director compensation.

(2) Review:

- (i) senior management succession planning;
- (vii) senior management development and training; and
- (viii) significant changes in organizational structure.

B. Corporate Governance Duties

Recommend to the Board on matters of corporate governance, including

- (i) composition of the Board and its Committees;
- (ii) orientation program for new Directors;
- (iii) education program for Directors;
- (iv) annually review the Corporate Governance Manual, including Administrative Guidelines for the Board and the Terms of Reference for Directors, the President and CEO, and the Committees and make recommendations to the Board for approval;
- (v) take reasonable steps to ensure that the Nominating Sub-Committee, comprised of the Chair of the Compensation and Corporate Governance Committee, the Chair of the Audit Committee and other available Board Committee chairs, makes nominations as to proposed Directors, members and chairs of Board Committees, and makes nominations, for Board approval, to fill vacancies throughout the year;
- (vi) review on an annual basis the appropriate skills and characteristics required of Directors in the context of the current Board and the objectives of the Corporation;
- (vii) review the need for formal evaluation processes for the individual director Board and Committees, and develop and implement same;
- (viii) report to the Board annually that Directors have executed the Code of Conduct Agreement;
- (ix) annually compare the Corporation's corporate governance practices against those recommended or required by any applicable regulatory body or securities exchange requirement. Take reasonable steps to ensure that the Corporation meets all requirements and, where the Corporation's practices differ from recommended practices, recommend to the Board whether this situation continues to be in the best interests of the Corporation; and
- (x) develop, for approval by the Board, an annual report of the Corporation's governance practices. This report shall include adequate detail to meet or exceed any regulatory or legal governance disclosure requirements in addition to any additional disclosure the Board deems important. The Committee shall communicate with other Board committees as necessary regarding disclosure of items under their respective mandates.

C. Minutes.

Ensure for each meeting that minutes are recorded, drafted and circulated on a timely basis to committee members.

IV. LONG TERM INCENTIVE PLANS

- A. The Compensation and Corporate Governance Committee will, from time to time, establish parameters and guidelines for the Stock Option Plan Administrator pertaining to the magnitude (range) and frequency of security based compensation arrangements for eligible new hires and other employees including extending option periods or changing vesting provisions.
- B. The Compensation and Corporate Governance Committee will establish parameters and guidelines for any other form of long term incentive plan that may be used by the Corporation.

Appendix “A” to Schedule “A”

CORPORATE GOVERNANCE POLICY

OBJECTIVE AND SCOPE

The objective of this Corporate Governance Policy is to clearly articulate the Chinapintza Mining Corp.’s (the “Corporation” or “Chinapintza Mining Corp.” as the context requires) governance policy and its practice among the Corporation’s Board of Directors (“Board”) and senior management. Set forth below is a description of the Corporation’s approach to governance including the constitution and independence of the Board, the functions to be performed by the Board and its committees, and the effectiveness of the administration by Board members.

It is the duty of directors to act in good faith to reasonably ensure that adequate compliance procedures are in place to avoid and uncover violations that could lead to liability for the Corporation.

To be adequate, information and reporting systems must be capable of providing senior management and the Board with timely and accurate information.

MANDATE OF THE BOARD OF DIRECTORS

The Board has overall responsibility for the stewardship of the Corporation, as more particularly described in the Charter of the Board, a copy of which is available from the Corporation.

COMPOSITION AND SIZE OF THE BOARD OF DIRECTORS

The Board will:

- A. examine the size of the Board with a view to determining the impact of the number of directors upon the effectiveness of the Board; and
- C. determine the status of each director as a related or unrelated director¹, based on each director’s relationship with the Corporation;
 - (i) determine the status of each Director as dependent or independent² when considering Audit Committee composition; and
 - (ii) to the extent practicable, take steps to ensure that a majority of the directors qualify as reasonably independent and unrelated directors.

The Board will disclose annually whether or not the Board has a majority of independent directors and whether the Board is constituted with the appropriate number of directors who are not related to the Corporation or a significant shareholder. It will also disclose annually the analysis of the application of the principles it used in supporting its conclusion.

The Board, through a sub-committee of the Compensation and Corporate Governance Committee (the “Nominating Sub-Committee”), in determining its composition, shall be mindful of the nature of its business and the specialized knowledge that the Board should possess or acquire.

¹ An unrelated director is a director who is independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from the holding of shares of the Corporation.

² An independent director is a director who is not an employee or officer of the Corporation and is not receiving remuneration from the Corporation beyond directors’ fees. In the context of the Audit Committee, as defined in Multilateral Instrument 52-110, no material relationship with the Corporation is a further requirement.

Independence of the Board of Directors

In order that the Board can function independently of management, it will seek to maintain an equal or majority of the Board as independent and unrelated.

The Chairman of the Board should take such reasonable steps to ensure that the Board:

- B. understands the boundaries between the Board and management responsibilities;
- D. addresses its responsibilities under this Corporate Governance Policy; and
- E. meets on a regular basis without management present.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of the Corporation currently provides for three committees of the Board described below, although it may appoint other committees or create sub-committees as needed.

The Corporation's corporate governance practices require that committees of the Board generally be composed of directors, a majority of whom are both independent directors and unrelated directors.

The Committees of the Board include:

1. **Audit Committee; and**
2. **Compensation and Corporate Governance Committee.**

DECISIONS REQUIRING PRIOR APPROVAL BY THE BOARD OF DIRECTORS

The Board may delegate to senior management or to a committee of the Board certain of its authorities, but it will maintain policies with respect to matters that cannot be delegated and that require prior approval of the Board. These policies, and the understanding between management and the Board through previous Board practice and accepted legal practice, will require that the Corporation's annual strategic, operating and capital plans, significant capital expenditures and all transactions or other matters of a material nature or dealing with non-arm's length parties must be presented by management for approval by the Board.

NEW DIRECTORS

New directors, as part of the orientation program, meet with senior management to discuss the business of the Corporation and receive historical and current operating and financial information and may tour offices and locations of the Corporation.

SHAREHOLDER FEEDBACK AND CONCERNS

In addition to the information provided to shareholders in connection with the annual general meeting of shareholders and the continuous disclosure requirements of securities regulatory authorities, the Corporation maintains a policy of ongoing communication with investors and representatives of the investment community, which the Board should be familiar with.

EXPECTATIONS OF MANAGEMENT

The Board will determine its expectations of senior management and take reasonable steps to ensure that senior management understands these expectations.

As part of the ongoing process of monitoring the performance of management, the Board will receive operational updates at each Board meeting. These updates will compare actual performance to the Corporation's annual plans and include discussion of all significant variances.

DISCLOSURE POLICY

The Corporate Disclosure Policy is available upon request from the Corporation. Its purpose is to ensure, in so far as is practicable, that all material issues relating to the Corporation are adequately communicated to shareholders and other stakeholders, and includes provisions regarding the release of annual and quarterly reports and press releases. It is reviewed annually by the Board.

In addition to annual general meetings, meetings will be held from time to time in each year between management and various investors, investment analysts, credit rating agencies and financial institutions. Selective disclosure to investors and investment analysts will not be permitted and the Corporate Disclosure Policy contains measures to prevent this from occurring.

QUIET PERIOD

The Corporation has adopted a quiet period in accordance with the recommended guidelines set out in National Policy 51-201 during which no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors or other market professionals. The quiet period will run between the first day of the month following the quarter end and the release of a quarterly earnings announcement. Communications that may occur during the quiet period must be limited to responding to inquiries concerning publicly available or non-material information.

SCHEDULE “B”
AUDIT COMMITTEE CHARTER
of the Board of Directors of CHINAPINTZA MINING CORP.
(the “Corporation”)

The audit committee of the Corporation (the “**Committee**”) is a committee of the board of directors of the Corporation (the “**Board**”). The role of the Committee is to:

- provide oversight of the Corporation’s financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Corporation, its subsidiaries and associated companies;
- helping directors meet their responsibilities, facilitating better communication between directors and the external auditor;
- enhancing the independence of the external auditor;
- increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussion among directors, management and the external auditor;

Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Corporation’s external auditor is ultimately accountable to the Board and the Committee as representatives of the Corporation’s shareholders.

I. DUTIES AND RESPONSIBILITIES

External Auditor

1. To recommend to the Board, for shareholder approval, an external auditor to examine the Corporation’s accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Corporation.
2. To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
4. To pre-approve any non-audit services to be provided to the Corporation by the external auditor and the fees for those services.
5. To obtain and review, at least annually, a written report by the external auditor setting out the auditor’s internal quality-control procedures, any material issues raised by the auditor’s internal quality-control reviews and the steps taken to resolve those issues.
6. To review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Corporation on any aspect of its certification of the Corporation’s financial statements:

- (a) no member of the audit team that is auditing a business of the Corporation can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (b) no former partner or employee of the external auditor may be made an officer of the Corporation or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - (c) the Chief Financial Officer of the Corporation (the "CFO") must approve all office hires from the external auditor; and
 - (d) the CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
7. To ensure that the head audit partner assigned by the external auditor to the Corporation, as well as the audit partner charged with reviewing the audit of the Corporation, are changed at least every five years.
8. To review, at least annually, the relationships between the Corporation and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

9. To review the Corporation's annual audited financial statements with the Chief Executive Officer of the Corporation (the "CEO") and CFO and then with the full Board. The Committee will review the interim financial statements with the CEO and CFO.
10. To review and discuss with management and the external auditor, as appropriate:
- (a) the annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (b) earnings guidance and other releases containing information taken from the Corporation's financial statements prior to their release.
11. To review the quality and not just the acceptability of the Corporation's financial reporting and accounting standards and principle and any proposed material changes to them or their application.
12. To review with the CFO any earnings guidance to be issued by the Corporation and any news release containing financial information taken from the Corporation's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

13. To review the internal audit staff functions, including:
- (a) the purpose, authority and organizational reporting lines;
 - (b) the annual audit plan, budget and staffing; and
 - (c) the appointment and compensation of the controller, if any.
14. To review, with the CFO and others, as appropriate, the Corporation's internal system of audit controls and the results of internal audits.

15. To review and monitor the Corporation's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
16. To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive session and review issues and matters of concern respecting audits and financial reporting.
17. In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Corporation's disclosure and internal controls, including any material deficiencies or changes in those controls.

II. MEMBERSHIP

The Committee shall consist of three or more members of the Board, the majority of which have been determined to be independent as required under applicable securities rules or applicable stock exchange rules.

Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

All members of the Committee must be "**financially literate**" (i.e., have the ability to read and understand a set of financial statements such as balance sheet, an income statement and a cash flow statement).

III. PROCEDURES

1. The Board shall appoint one of the directors elected to the Committee as the Chairperson of the Committee (the "**Chairperson**"). In the absence of the appointed Chairperson from any meeting of the Committee, the members shall elect a Chairperson from those in attendance to act as Chairperson of the meeting.
2. The Chairperson will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chairperson.
3. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.
4. The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
5. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the Articles of the Corporation or otherwise determined by resolution of the Board.
6. The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants as it deems appropriate.
7. The Committee has the authority to communicate directly with the internal and external auditors.

IV. REPORTS

The Committee shall produce the following reports and provide them to the Board:

1. an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make this report; and
2. a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

SCHEDULE “C”

**Amendment to the Articles of Incorporation Regarding
Advance Notice for Nomination of Directors**

10.11 Advance Notice for Nomination of Directors.

- (1) Subject only to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and the Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors: (a) by or at the direction of the Board, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA, or a requisition of the shareholders made in accordance with the provisions of the BCBCA; or (c) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in the Advance Notice Provision and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in the Advance Notice Provision.
- (a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation.
- (b) To be timely, a Nominating Shareholder’s notice to the Secretary of the Corporation must be made: (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the Notice Date) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder is to be made not later than the close of business on the tenth (10th) day after the Notice Date in respect of such meeting; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.
- (c) To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Corporation must set forth: (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (i) the name, age, business address and residential address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (iv) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (as defined below); and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which

such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and Applicable Securities Laws (as defined below). The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (d) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Provisions; provided, however, that nothing in the Advance Notice Provisions shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the BCBCA. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (e) For purposes of the Advance Notice Provisions: (a) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (f) Notwithstanding any other provision of the Advance Notice Provisions, notice given to the Secretary of the Corporation pursuant to the Advance Notice Provision may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (g) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provisions.