

**AMANA COPPER LTD.**  
1540 West 2<sup>nd</sup> Ave, Suite 501  
Vancouver, British Columbia Canada V6J 1H2

**INFORMATION CIRCULAR**  
as at November 7, 2014  
(except as otherwise indicated)

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Amana Copper Ltd. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on December 19, 2014 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Information Circular, references to the “Company”, “we” and “our” refer to Amana Copper Ltd. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “Proxy”) are directors and/or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

**Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

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

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

## Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders may choose one of the following options to submit their proxy:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 2<sup>nd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) use the internet through the website of the Company's transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

## Beneficial Shareholders

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the "U.S."), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a voting instruction form (a "VIF") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and**

**returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

### **Notice to Shareholders in the United States**

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

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

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

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

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

The board of directors (the "Board") of the Company has fixed November 7, 2014, at the close of business, as the record date for the Meeting (the "Record Date") for the determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company was incorporated on February 4, 2011 under the *Business Corporations Act* (British Columbia). The Company's common shares trade on the Canadian Securities Exchange (CSE).

The Company's authorized common share capital consists of a no maximum amount of common shares. As of November 7, 2014, there were 16,520,000 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, and there are no cumulative or similar voting rights attached to the Common Shares.

As of November 7, 2014, there were a total of 600,000 Common Shares held in escrow pursuant to Escrow Agreement dated February 28, 2012. The following named insiders hold Common Shares under this Escrow

Agreement: 1) Yaron Conforti as to 132,000 common shares; 2) Henry J. Sandri as to 132,000 common shares; and 3) John K. Burns, as to 132,000 common shares.

The Company is also authorized to issue a no maximum amount of preferred shares without par value. As of November 7, 2014, there were no preferred shares issued and outstanding.

To the knowledge of the directors and executive officers of the Company, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common of the Company as at November 7, 2014.

The consolidated audited financial statements of the Company for its fiscal years ended October 31, 2013 and October 31, 2012, the report of the auditor and related management discussion and analysis, were filed on [www.sedar.com](http://www.sedar.com) on February 28, 2014 with the securities commissions or similar regulatory authority in British Columbia, Alberta and Ontario, and will be placed before the Meeting.

Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Company at 1540 West 2<sup>nd</sup> Avenue, Suite 501, Vancouver, British Columbia Canada V6J 1H2 telephone number (416) 716-8181 . These documents are also available through the Internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

### VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

### ELECTION OF DIRECTORS

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

The following table sets out the names of management's three (3) nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 7, 2014.

<b>Name of Nominee; Current Position with the Company and Province or State and Country of Residence</b>	<b>Principal Occupation</b>	<b>Period as a Director of the Company</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
<b>Yaron Conforti</b> <sup>(2)(3)</sup> CEO, CFO, Corporate Secretary and Director Ontario, Canada	Refer to <i>Occupation, Business or Employment and Biography of Director Nominees</i> below..	Since February 4, 2011	440,000
<b>Henry J. Sandri</b> <sup>(2)(4)</sup> Director Minnesota, USA	Refer to <i>Occupation, Business or Employment and Biography of Director Nominees</i> below.	Since February 4, 2011	440,000

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Principal Occupation	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>John King Burns</b> <sup>(2)(5)</sup> Director Pennsylvania, USA	Refer to <i>Occupation, Business or Employment and Biography of Director Nominees</i> below.	Since February 4, 2011	440,000

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees and from insider reports available at [www.sedi.ca](http://www.sedi.ca).
2. Member of Audit Committee.
3. Yaron Conforti holds options to purchase 125,000 common shares of the Company at an exercise price of \$0.15, expiring on May 15, 2022.
4. Henry J. Sandri holds options to purchase 125,000 common shares of the Company at an exercise price of \$0.15, expiring on May 15, 2022.
5. John King Burns holds options to purchase 125,000 common shares of the Company at an exercise price of \$0.15, expiring on May 15, 2022.

### Occupation, Business or Employment and Biography of Director Nominees

**Yaron Conforti** – Mr. Conforti has been a director of the company since its incorporation on February 4, 2011 and has been the Chief Executive Officer and Corporate Secretary of the Company since November 14, 2012. He is currently the principal of Emmarentia Resource Corp. Mr. Conforti received a Bachelor of Commerce (B. Comm.) in Finance from Concordia University.

**Henry J. Sandri** – Dr. Sandri has been a director of the Company since its incorporation on February 4, 2011. Dr. Sandri’s educational background consists of a Bachelor of Science (B. Sc.) in Foreign Service (International Trade & Transportation) from Georgetown University, a Masters of Arts (M. A.) in Applied Economics from The American University and a Doctor of Philosophy (Ph. D.) in Mineral Economics from the Colorado School of Mines.

**John King Burns** – Mr. Burns has been a director of the Company since its incorporation on February 4, 2011. He is currently a Director of China Gold International Resources Corp. Ltd. (TSX: CGG and Hong Kong), Dolly Varden Silver Corporation (TSXV: DV), and Simba Energy Inc. (TSXV: SMB). Mr. Burns’ educational background consists of a Bachelor of Sciences (B. Sc.) in Economics from University of Pennsylvania’s Wharton School of Business.

### Advance Notice Provision

At the Company’s annual general and special meeting held on November 25, 2013, the shareholders of the Company approved the alteration of the Company’s articles for the purpose of adopting advance notice provisions (the “**Advance Notice Provision**”). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board of directors of the Company are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the Business Corporations Act (British Columbia) or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or

special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

### **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Accountants, Suite 1200 – 609 Granville Street, Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company at a remuneration to be fixed by the Directors. Davidson & Company LLP, Chartered Accountants, was first appointed auditor on October 31, 2011.

### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

#### **Audit Committee Charter**

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information, which will be provided to the shareholders and the public, the systems of corporate controls, which management and the Board have established, and overseeing the audit process. It has general responsibility to oversee internal controls, accounting and auditing activities and legal compliance of the Company. The Audit Committee also is mandated to review and approve all material related party transactions. A copy of the Audit Committee Charter was filed on SEDAR as Schedule "A" to the Company's preliminary long form prospectus dated February 28, 2012, which was filed on SEDAR on March 1, 2012.

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

The following persons are members of the Company's Audit Committee: Yaron Conforti (Chair), Henry J. Sandri and John K. Burns. All members of the Audit Committee are considered to be financially literate. Henry J. Sandri and John K. Burns are independent members of the Audit Committee. Yaron Conforti is non independent of this Committee (Mr. Conforti is the CEO, CFO and Corporate Secretary of the Company).

For the period ending October 31, 2013, the Audit Committee was not compliant with respect to its member composition of independent directors. The Company had very limited operations which the Board felt were suitably addressed by the members. The Company intends to continue to pursue its growth strategy through acquisitions and intends to appoint directors during the course of the year in order to satisfy independence requirements with a view to becoming compliant as operations expand.

#### **Relevant Education and Experience of the Audit Committee**

**Yaron Conforti** is currently the principal of Emmarentia Resource Corp. He was the Chief Executive Officer and a director of Goldbard Capital Corp. (now Eco (Atlantic) Oil & Gas Ltd.) (TSXV: EOG) from June 2010 to November 2011 and the Chief Financial Officer of China Opportunity Inc. (now Pan African Oil Ltd.) (TSXV: PAO) from May 2008 to June 2011. He has investment and merchant banking experience advising public and

private companies on mergers, acquisitions and capital raising, with a specific focus on the resource sector. He received a Bachelor of Commerce (Finance) from Concordia University.

**Henry J. Sandri** has held senior management positions in management, finance, planning, and operations for public and private exploration and mining companies in North and South America, Europe, Africa, Australia-Asia. He currently acts as an Advisor to the Board for a number of Canadian and U.S. exploration and mining companies. Dr. Sandri served as the President and Chief Executive Officer of Duluth Metals Limited from May 2006 to July 2010. Dr. Sandri has also served in various management positions with Select Resources, Burlington Northern Inc., Inco Ltd., Inco Exploration Technical Services, Behre Dolbear & Company, and K&M Engineering and Consulting Corporation. Dr. Sandri obtained his B.Sc. in Foreign Service (International Trade & Transportation) from Georgetown University, an M.A. in Applied Economics from The American University and a Ph.D. in Mineral Economics from the Colorado School of Mines.

**John K. Burns** is currently a Director of China Gold International Resources Corp. Ltd. (TSX: CGG and Hong Kong), Dolly Varden Silver Corporation (TSXV: DV), and Simba Energy Inc. (TSXV: SMB). Mr. Burns' educational background consists of a Bachelor of Sciences (B. Sc.) in Economics from University of Pennsylvania's Wharton School of Business. Mr. Burns also completed non-major courses in accounting, finance, marketing, and computer sciences at the Wharton School of Business while as an undergraduate student and in continuing postgraduate, non-degree studies.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- 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 be reasonably expected to be raised by the issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

#### **Audit Committee Oversight**

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Audit Committee made to nominate or compensate an external auditor not adopted by the Board.

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

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

#### **External Auditor Service Fees (By Category)**

Fees incurred with the Company's Auditor for audit and non-audit services at fiscal year ending October 31, 2012 and for fiscal year ending October 31, 2013 are outlined in the following table:

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year Ended October 31, 2012</b>	<b>Fees Paid to Auditor in Year ended October 31, 2013</b>
Audit Fees <sup>(1)</sup>	\$6,100	\$ 10,700
Audit-related Fees <sup>(2)</sup>	\$6,100	\$ N/A
Tax Fees <sup>(3)</sup>	\$1,500	\$ 2,500

<b>Nature of Services</b>	<b>Fees Paid to Auditor in Year Ended October 31, 2012</b>	<b>Fees Paid to Auditor in Year ended October 31, 2013</b>
All Other Fees <sup>(4)</sup>	N/A	N/A
Total	\$13,700	\$ 13,200

Notes:

1. "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements and also fees incurred in relation to the performance of quarterly reviews. 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**

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the year ended October 31, 2013. This exemption exempts a "venture issuer" from the requirement to have 100% of the members of its audit committee independent, as would otherwise be required by NI 52-110.

## **CORPORATE GOVERNANCE**

### **General**

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

### **Board of Directors**

The Board is currently composed of three directors, two directors are independent and one director is non-independent. Henry J. Sandri and John King Burns are independent directors (as that term is defined in NI 52-110) and Yaron Conforti is the non-independent director as Mr. Conforti is the CEO, CFO and Corporate Secretary of the Company.

The Board of the Company facilitates its exercise of supervision over Company's management through frequent meetings of the Board.

### **Directorships**

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

<b>Name of Director</b>	<b>Other Issuer</b>	<b>Trading market</b>
John King Burns	China Gold International Resources Corp. Ltd.	TSX/HongKong
	Dolly Varden Silver Corporation	TSXV
	Simba Energy Inc.	TSXV



## **Orientation and Continuing Education**

In order to orient new directors, the Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

## **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

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

## **Nomination of Directors**

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

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

## **Compensation**

The Board as a whole conducts reviews with regard to the directors' and the CEO's compensation once a year. To make its recommendation on directors' and the CEO's compensation, the Board takes into account the types of compensation and the amounts paid to directors and the CEO of comparable publicly traded Canadian companies. Members of the Board do not currently receive any remuneration for acting in such capacity.

## **Other Board Committees**

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

## **Assessments**

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

## STATEMENT OF EXECUTIVE COMPENSATION

### Named Executive Officer

In this section “Named Executive Officer” (“NEO”) means the Chief Executive Officer (the “CEO”), the Chief Financial Officer (the “CFO”) and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total salary and bonus exceeds \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed fiscal year end.

Yaron Conforti, Chief Executive Officer, Chief Financial Officer and Corporate Secretary and Jonathan H. Rubin, CPA, CA, CFE, former Chief Financial Officer, are each an NEO of the Company for the purposes of the following disclosure.

### Compensation Discussion and Analysis

As the Company does not have a compensation committee, the Board has the responsibility to administer compensation policies related to executive management.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives balanced with a pay-for-performance philosophy. Compensation for this fiscal year and prior fiscal years is based upon a negotiated salary, with option-based awards and bonuses potentially being issued and paid as an incentive for performance.

### Compensation Review Process

The Board is responsible for the compensation policies and guidelines for the Company and for implementing and overseeing compensation policies.

The Board reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs. The Board makes decisions with respect to basic salary and participation in share compensation arrangements for each executive officer. In considering executive officers other than the CEO, the Board shall take into account the recommendation of the CEO.

The Company does not have a formal compensation program with set benchmarks, however, the Company 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.

The Board has not considered the implications of the risks associated with the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

## **Elements of Executive Compensation Program**

The Company's compensation program consists of the following elements:

- (a) base salary or consulting fees;
- (b) bonus payments; and
- (c) equity participation through the Company's stock option plan.

### Base Salary/Consulting Fees

Base salary ranges for the executive officers were initially determined upon a review of companies within the mining industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the mining industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

### Bonus Payments

Each of the executive officers, as well as all employees, is eligible for an annual bonus, payable in cash or through stock-based compensation. The amount paid is based on the Board's assessment of the Company's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as cash flow and share price performance) and operational criteria (such as significant mineral property acquisitions, resource growth and the attainment of corporate milestones). The Company did not award any bonuses during the fiscal period ending October 31, 2012.

### Equity Participation

Equity participation is accomplished through the Company's stock option plan.

### Option-based Awards

The Board is responsible for administering compensation policies related to the Company's executive management, including with respect to option-based awards.

The Board approved a stock option plan dated November 1, 2011 (the "Plan") pursuant to which the Board can grant stock options to directors, officers, employees, management and others who provide services to the Company. The Plan provides compensation to participants and an additional incentive to work toward long-term Company performance.

The Plan was implemented to grant stock options in consideration of the level of responsibility as well as optionee impact and/or contribution to the longer-term operating performance of the Company. In determining the number of share options to be granted, the Company's Board takes into account the number of stock options, if any, previously granted, and the exercise price of any outstanding stock options to ensure that such grants are in accordance with the policies of the Canadian Securities Exchange ("CSE"), and closely align the interests of the executive officers with the interests of the Company's shareholders.

## Summary Compensation Table

The Company was incorporated on February 4, 2011. The Company's audited financial statements of the Company for the period from incorporation on February 4, 2011 to October 31, 2011 were presented to shareholders at the Company's Annual General Meeting held on November 14, 2012. The Company's audited financial statements for the financial year ending October 31, 2012 were presented to shareholders at the Company's Annual General and Special meeting held on November 25, 2013. The compensation paid to the NEO during the Company's three audited financial years ended October 31 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(6)</sup>	Non-equity incentive plan compensation		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Yaron Conforti <sup>(1)</sup> CEO, CFO and Corporate Secretary	2013	Nil	Nil	Nil	Nil	Nil	Nil	\$90,000	\$90,000
	2012	Nil	Nil	\$13,973	Nil	Nil	Nil	\$11,300	\$25,273
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan H. Rubin, CPA, CA, CFE <sup>(2)</sup> former CFO	2013	Nil	Nil	Nil	Nil	Nil	Nil	\$18,000	\$18,000
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### Notes:

1. Yaron Conforti was appointed a Director of the Company on February 4, 2011. Mr. Conforti was appointed the CEO and Corporate Secretary of the Company on November 14, 2012 and was appointed CFO of the Company on September 30, 2014.
2. Jonathan H. Rubin, CPA, CA, CFE served as the CFO of the Company from August 1, 2013 to September 30, 2014.
3. Values in this column are comprised of options granted pursuant to the Share Option Plan. Values are based on the grant date fair value of the options calculated using the Black-Scholes-Merton Method.

## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards

There were no share-based awards granted to the NEOs of the Company during the year ended October 31, 2013

### Incentive Plan Awards - Value Vested Or Earned During the Year

There were no value vested or earned by any NEO under the Company's incentive plan during the year ended October 31, 2013.

## Pension Plan Benefits

The Company does not have a pension plan or deferred compensation plan for its directors, officers or employees.

## Termination and Change of Control Benefits

Other than set out below, there are no compensatory plan(s) or arrangements(s), with respect to any of the NEOs resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of the NEOs responsibilities following a change of control.

## Compensation of Directors

Except as disclosed in this Information Circular, there are no arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as consultants other than the below:

## Incentive Plan Awards

### Outstanding Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation

No share-based awards have been granted to the directors of the Company. The following table sets forth information concerning all awards outstanding to each of the directors who is not an NEO for the Company's most recently completed financial year of October 31, 2013:

Name	Option-based Awards			Value of unexercised in-the-money options (\$) <sup>(1)</sup>
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date (M/D/Y)	
Henry J. Sandri	125,000	\$0.15	May 15, 2022	Nil
John K. Burns	125,000	\$0.15	May 15, 2022	Nil

Note:

- The closing price of the Common Shares on October 31, 2013 was \$ 0.15 , the last day of trading prior to the year end of the Company.

### Incentive Plan Awards – Value Vested or Earned During the Year

There was no value vested or earned by any director under the Company's incentive plan during the year ended October 31, 2013.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a "rolling" stock option plan dated November 1, 2011 (the "2011 Plan"). Pursuant to the 2011 Plan, the Company can grant options up to a maximum of 10% of the Company's issued and outstanding share capital.

As at October 31, 2013, a total of 375,000 stock options have been granted under the Plan. The following table sets out equity compensation plan information from incorporation of the Company for fiscal year ending October 31, 2013:

### Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - the Plan	375,000	\$0.15	1,277,000
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	375,000	\$0.15	1,277,000

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of October 31, 2012, or as at the date hereof.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this information circular, no informed person, director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of shares in the capital of the Company.

## MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors – See heading “*Election of Directors*” above.
2. Appointment of Auditor – See heading “*Appointment of Auditor*” above.

## ADDITIONAL INFORMATION

Additional information relating to the Company can be found in the Company’s audited comparative financial statements for fiscal years October 31, 2013 and October 31, 2012, the accompanying auditor’s report and related management’s discussion and analysis, and additional copies of this information may be obtained from SEDAR at [www.sedar.com](http://www.sedar.com) and upon request from the Company at 1540 West 2<sup>nd</sup> Avenue, Suite 501, Vancouver, British Columbia Canada V6J 1H2 telephone number (416) 716-8181 . Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

## OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Company.

**DATED** at Toronto, Ontario, November 20, 2014.

**BY ORDER OF THE BOARD**

*“Yaron Conforti”*

**Yaron Conforti**  
**Chief Executive Officer**