

FTC CARDS INC.
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INFORMATION CIRCULAR
as at July 25, 2013

This Information Circular is furnished in connection with the solicitation of proxies by the management of FTC Cards Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on September 4, 2013 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 FTC Cards Inc. “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 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 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 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 and Non-Objecting Beneficial Owners

Registered Shareholders or non-objecting beneficial owners (“NOBOs”) whose name has been provided to the Company’s transfer agent, CIBC Melon Trust Company (“CIBC Melon”) will appear on a list of shareholders prepared by the transfer agent for purposes of the Meeting. Registered Shareholders and NOBOs will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered beneficial shareholders (other than NOBOs) must appoint themselves as a proxyholder to vote in person at the Meeting. Please read the disclosure under “Non-Registered Holders” below.

Registered Shareholders and NOBOs may wish to vote by proxy whether or not they are able to attend the Meeting in person and may submit a proxy by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, CIBC Mellon, by fax 1-416-368-2502 or by mail to PO Box 721, Agincourt, Ontario, M1S 0A1 ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Canadian Stock Transfer Company acts as administrative agent for CIBC Mellon Trust Company.

In all cases, to be represented at the Meeting, proxies submitted must be received no later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or adjournment thereof (unless the Chair of the Meeting determines, in the Chair's sole discretion, that proxies may be received by delivery to the Meeting scrutineer at the Meeting).

Beneficial Shareholders

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("OBOs") object to their name being made known to the issuers of securities which they own; and NOBOs who do not object to the issuers of the securities they own knowing who they are.

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) and NOBOs, 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 intermediaries, which include banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans.

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, 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 meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

Voting for Beneficial Shareholders

The Company is taking advantage of the provisions of National Instrument 54-101 "*Communication with Beneficial Owners of Securities of a Reporting Issuer*" ("NI 54-101") that permit the Company to deliver proxy-related materials directly to its NOBOs. Please see the above heading "Registered Shareholders and Non-Objecting Beneficial Owners".

Beneficial Shareholders who are OBOs do not appear on the list of shareholders of the Company maintained by the transfer agent. **OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.**

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.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "BCA"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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 Registered 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 CIBC Mellon Trust Company, or to the Company's registered office at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, 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, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the "Board") has fixed July 25, 2013 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting, except to the extent that:

- (a) the shareholder has transferred the ownership of any such share after the record date, and
- (b) the transferee produces a properly endorsed share certificate for or otherwise establishes ownership of any of the transferred Common Shares and makes a demand to CIBC Mellon Trust Company no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares. As of July 25, 2013, there were 57,706,859 Common Shares without par value issued and outstanding, each carrying the right to one vote. The Company is also authorized to issue an unlimited number of Preferred Shares. There are no Preferred Shares issued and outstanding as at July 25, 2013.

To the knowledge of the directors and executive officers of the Company, only the following person beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at July 25, 2013:

| Shareholder Name⁽¹⁾ | Number of Common Shares Held | Percentage of Issued Common Shares |
|---------------------------------------|-------------------------------------|-------------------------------------------|
| Mandate Management Limited | 36,978,904 ⁽²⁾ | 64.08% |

Notes:

(1) The above information was obtained from SEDI.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, except a special resolution, being a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution, will be required to approve the share consolidation. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The size of the Board of the Company is currently determined at five. The Board proposes that the number of directors remain at five. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be determined at five.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual 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 five 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 July 25, 2013.

| Nominee Position with the Company and Residence | Period as a Director of the Company | Common Shares Beneficially Owned or Controlled⁽¹⁾ |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------|
| Celso Luis Posca President, Chief Executive Officer, Corporate Secretary and Director San Paulo, Brazil | Since March 9, 2012 | 1,000,000 |
| Jose Ezil Veiga da Rocha ⁽²⁾ Chairman of the Board and Director San Paulo, Brazil | Since March 9, 2012 | 500,000 |
| Umberto Barbosa Lima Martins Director Rio de Janeiro, Brazil | Since March 9, 2012 | 1,000,000 |
| Marc S. Nehamkin ⁽²⁾ Director San Jose, California | Since March 9, 2012 | Nil |

| Nominee Position with the Company and Residence | Period as a Director of the Company | Common Shares Beneficially Owned or Controlled⁽¹⁾ |
|-----------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------|
| N. Ross Wilmot ⁽²⁾ Director British Columbia, Canada | Since March 9, 2012 | 285,000 |

Notes:

- (1) The information as to Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Member of the Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and officers of the Company acting solely in such capacity.

Occupation, Business or Employment of Director Nominee

The following disclosure sets out each nominee's principal occupation, business or employment within the five preceding years. The information as to principal occupation business or employment is not within the knowledge of management of the Company and has been furnished by the respective nominees.

Celso Luis Posca, President, Chief Executive Officer, Corporate Secretary and Director

Mr. Posca, was a director of Development and Technology of CTF Technologies Inc. ("CTF"), former parent company of the Company, from April 1998 to July 2012 and he was President and CEO of CTF from January 2003 to June 2012. He graduated from the University of Campinas ("UNICAMP") as an electrical engineer with a PhD in the same area from the University of Paris. Mr. Posca served as a research assistant at the Laboratoire des Signaux et Systemes ESE/CNRS of Paris and worked at Schlumberger. He worked as a professor at UNICAMP and served as advisor to the Technical Division of Microperifericos Co. Mr. Posca occupied the position of General Manager for the Testing Department of the Information Systems Centre of the Ministry of Science and Technology of Brazil.

Jose Ezil Veiga da Rocha, Chairman of the Board and Director

Mr. Veiga da Rocha is a retired Rear-Admiral of Brazil's naval forces. Mr. Veiga da Rocha graduated with a Bachelor's degree in Business Administration from the Centre for University Studies of Brasilia with an emphasis in electronics. He has occupied several positions in the Federal Government including Special Advisor to the Ministry of Science and Technology and served as Secretary of the Federal Ministry of Informatics. He also served as Secretary of Industry and Commerce for the Government of the Federal District. Mr. Veiga da Rocha was a director of CTF from April 1998 to June 2012 and served as President of CTF from October 1997 to December 2002.

Umberto Barbosa Lima Martins, Director

Mr. Barbosa Lima Martins is a retired Rear-Admiral of the Brazilian navy and holds a degree from the Brazilian Naval War School and a degree in communications engineering from the Brazilian Naval Communications School. Mr. Barbosa Lima Martins served as naval attaché in various foreign countries and the OAS and was actively involved in the design and construction of Brazilian naval vessels for export. Mr. Barbosa Lima Martins was a director of CTF since April 1998.

Marc S. Nehamkin, Director

Mr. Nehamkin is a consultant in international business development. Mr. Nehamkin chairs the Northern California Venture Capital Association and serves as a director of several public companies. He lectures on

Venture Capital Markets and High Technology Investments. Mr. Nehamkin was a director of CTF from June 2002 to June 2012 and was corporate secretary of CTF from October 2002 to June 2012.

N. Ross Wilmot, Director

Mr. Wilmot is a chartered accountant providing financial management services to public companies with special expertise in international telecommunications and high tech start-ups. Mr. Wilmot provides business consulting services to Barksdale Capital Corp. (“Barksdale”), a company listed on NEX and Orex Minerals Inc. (“Orex”), a company listed on the TSX Venture Exchange (the “TSXV”). Mr. Wilmot has been a director of Orex since May 24, 2001. Mr. Wilmot is President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director of Barksdale. Mr. Wilmot has been responsible for several business valuations and acquisitions and is experienced in public reporting practices in Canada and the United States. Mr. Wilmot was a director of CTF from June 2001 to June 2012. Mr. Wilmot is currently a consultant with Cedarwoods Group and is a director or officer of several listed companies.

Penalties, Sanctions and Cease Trade Orders

Within the last 10 years before the date of this information circular and except as disclosed below, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this information circular is prepared) acted in that capacity for a company that was:

- a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- c) 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 has 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;
- d) 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) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On May 27, 2004, while Mr. Wilmot was a director and officer of Verb Exchange Inc. (“Verb”), he, together with the other directors and senior management of Verb, voluntarily agreed to and became subject to a “management” cease trade order in British Columbia in respect of Verb’s failure to file its financial statements. The statements were filed and the cease trade order revoked on June 29, 2004.

On May 3, 2005, while Mr. Wilmot was a director and officer of Verb, he, together with the other directors and senior management of Verb, voluntarily agreed to and became subject to a “management” cease trade order in British Columbia in respect of Verb’s failure to file its financial statements. The statements were filed and the cease trade order revoked on June 20, 2005.

On September 7, 2007, while Mr. Wilmot was a director of Biotech Holdings Ltd., (“Biotech”), a company listed on the TSXV, the TSXV notified Biotech that it had initiated a review of the filings of Biotech. Following review by the TSXV in respect of certain compliance matters and direct discussions with the TSXV, Biotech’s management decided to apply to delist the shares of Biotech from the TSXV on a voluntary basis. The TSXV granted the request to delist the shares from the TSXV. Subsequently, Mr. Wilmot resigned as a director of Biotech on October 15, 2007.

APPOINTMENT OF AUDITOR

BDO RCS Auditores Independentes SS CRC, Chartered Accountants, Rua Major Quedinho 90 Consolação, Sao Paulo, SP - Brazil, will be nominated at the Meeting for reappointment as auditor of the Company at a remuneration to be fixed by the directors. BDO RCS Auditores Independentes SS CRC was appointed as the Company’s auditor on March 9, 2012.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* (“NI52-110”) 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:

The Audit Committee’s Charter

The audit committee has a charter, a copy of which is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

The current members of the audit committee are N. Ross Wilmot (Chairman), Marc Nehamkin and Jose Ezil Veiga da Rocha. Messrs. Wilmot and Nehamkin are independent members of the audit committee as contemplated by NI52-110. Mr. Veiga da Rocha is not independent as he is Chairman of the Board. All audit committee members are considered to be financially literate.

Relevant Education and Experience

See disclosure under heading “Occupation, Business or Employment of Director Nominees”.

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the issuer 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 reasonably be 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

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than BDO RCS Auditores Independentes SS CRC.

Reliance on Certain Exemptions

The Company’s auditor BDO RCS Auditores Independentes SS CRC has not provided any material non-audit services.

Pre-Approval Policies and Procedures

See the Audit Committee Charter for the adoption of specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by BDO RCS Auditores Independentes SS CRC to the Company to ensure auditor independence. Fees incurred are outlined in the following table.

| Nature of Services | Fees Paid to BDO RCS Auditores Independentes SS CRC in Year Ended December 31, 2012 | Fees Paid to BDO RCS Auditores Independentes SS CRC in Year Ended December 31, 2011 ⁽⁵⁾ |
|-----------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Audit Fees ⁽¹⁾ | \$16,067 | N/A |
| Audit-Related Fees ⁽²⁾ | Nil | N/A |
| Tax Fees ⁽³⁾ | Nil | N/A |
| All Other Fees ⁽⁴⁾ | Nil | N/A |
| Total | \$16,067 | N/A |

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include 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.
- (5) Financial year ended 2011 is not applicable ("N/A") as the Company was incorporated on March 9, 2012.

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 December 31, 2012. This exemption exempts a "venture issuer" from the requirement to have 100% of its members independent, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment or which is deemed to be a material relationship under NI 52-110.

The independent directors of the Company are Umberto Barbosa Lima Martins, Marc S. Nehamkin and N. Ross Wilmot. The non-independent directors are Celso Luis Posca, President, Chief Executive Officer and Secretary of the Company and Jose Ezil Veiga da Rocha, Chairman of the Board.

Directorships

The following director is currently serving on the board of other reporting companies (or equivalent) as set out below:

| Name of Director | Name of Reporting Issuer | Exchange Listed |
|------------------|-----------------------------------------------|-----------------|
| N. Ross Wilmot | Orex Minerals Inc. Barksdale Capital Corp. | TSXV NEX |

Orientation and Continuing Education

When new directors are appointed, they receive orientation commensurate with their previous experience on the Company's properties and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

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 directors' 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.

Nomination of Directors

The Board 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, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board as a whole determines compensation for the directors and CEO.

Other Board Committees

The Board has no 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 its audit committee.

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 financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

Celso Luis Posca, President, CEO and Secretary, and Jose Ezil Veiga da Rocha, Chairman are each an "NEO" of the Company for purposes of the following disclosure.

Compensation Discussion and Analysis

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board receives independent competitive market information on compensation levels for executives.

The Board has not proceeded to a formal evaluation of the implications of risks associated with the Company's compensation policies and practices. Commencing in 2014, the Board intends to review the risks at least once annually, if any, associated with the Company's compensation policies and practices at such time.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan.

Base Salary

In the Board's view, paying base salaries competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources, including surveys conducted by independent consultants and national and international publications.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's stock option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

The Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Actions, Decisions or Policies Made After December 31, 2012

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management as to continue to address the objectives identified above.

Option-Based Awards

There are no options outstanding in the Company.

Summary Compensation Table

The compensation paid to the NEOs during the Company's most recently completed financial year of December 31, 2012 is as set out below and expressed in Canadian dollars unless otherwise noted. No compensation was paid to NEOs during the years ended December 31, 2011 and December 31, 2010 as the Company was incorporated on March 9, 2012.

| Name and principal position | Year ⁽¹⁾ | Salary ⁽¹⁾ (\$) | 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 | | | |
| Celso Luis Posca President, CEO and Secretary | 2012 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Jose Ezil Veiga da Rocha Chairman | 2012 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

(1) Financial years ended 2011 and 2010 are not applicable ("N/A") as the Company was incorporated on March 9, 2012.

Incentive Plan Awards

The Company did not have any outstanding option or share based awards as at December 31, 2012.

Pension Plan Benefits

The Company has no pension plans for its directors, officers or employees.

Termination and Change of Control Benefits

As of December 31, 2012 and to the date of this Information Circular, the Company had no agreements with its NEO concerning severance payments of cash or equity compensation as a result of termination of his arrangement with the Company or as a result of a change of control of the Company.

Director Compensation

The compensation provided to the directors who were not NEOs for the Company's most recently completed financial year of December 31, 2012, is:

| Name | Fees earned (\$) | Share-based awards (\$) | Option-based awards (\$) | Non-equity incentive plan compensation (\$) | Pension value (\$) | All other compensation (\$) | Total (\$) |
|------------------------------|---------------------|----------------------------|-----------------------------|------------------------------------------------|-----------------------|--------------------------------|---------------|
| Umberto Barbosa Lima Martins | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Marc S. Nehamkin | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| N. Ross Wilmot | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has no compensation plans under which equity securities are authorized for issuance.

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 the end most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended December 31, 2012, or has any interest in any material transaction in the current year other than as set out herein and in a document previously disclosed to the public.

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.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the audited financial statements for the year ended December 31, 2012, the auditor's report and related management discussion and analysis, a copy of which is filed on www.Sedar.com. Copies of the Company's most current interim financial statements and the accompanying management discussion and analysis may be obtained from www.Sedar.com. A copy of the financial statements material is also available upon request from the Company's Secretary at the office of the Company, telephone number: (604) 687-8566, fax number: (604) 687-6365.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this information circular.

DATED at Vancouver, British Columbia, August 1, 2013.

THE BOARD OF DIRECTORS

"Celso Luis Posca"

Celso Luis Posca
President and Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the "Board") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the audit committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each audit committee member must obtain an understanding of the principal responsibilities of audit committee membership as well and the Company's business, operations and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 *Independence*

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 *Expertise of Committee Members*

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the audit committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 *External Audit*

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and

- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and
- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 *Non-Audit Services*

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 *Other Responsibilities*

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 *Reporting Responsibilities*

The audit committee shall regularly update the Board about audit committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

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

6. Guidance – Roles & Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 *Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 *Financial Reporting*

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;

- (v) there are any significant or unusual events or transactions;
- (vi) the Company's financial and operating controls are functioning effectively;
- (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
- (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

- (a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.