



7934 Government Road  
Burnaby, British Columbia  
V5A 2E2

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
TO BE HELD ON JUNE 4, 2014**

**AND**

**INFORMATION CIRCULAR**

*May 5, 2014*

## WEST POINT RESOURCES INC.

7934 Government Road  
Burnaby, British Columbia  
V5A 2E2  
Telephone: 604-551-7831  
Facsimile: 604-676-2767

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS OF WEST POINT RESOURCES INC.

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of shareholders of West Point Resources Inc. (the "Company") will be held at located at 650 West Georgia Street, Suite 2700, Vancouver, British Columbia, on Wednesday , June 4, 2014, at the hour of 11:00 a.m. (PST) for the following purposes:

1. to receive the audited financial statements of the Company for the year ended April 30, 2013.
2. to appoint Manning Elliott LLP Chartered Accountants as the auditors of the Company for the year ending April 30, 2014 and to authorize the board of directors to fix the remuneration payable thereto;
3. to set the number of directors of the Company for the ensuing year at five (5);
4. to elect, individually, Ravinder Mlait, Bryan Loree, Alex Kanayev, Jayahari Balasubramaniam and Thomas Clarke as the directors of the Company to serve until the next annual general meeting of the shareholders;
5. to consider and, if thought fit, to approve an ordinary resolution to approve the Company's rolling stock option plan, as described in the Information Circular accompanying this Notice of Meeting; and
6. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The board of directors of the Company has fixed April 25, 2014 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of

any of the foregoing that holds your security on your behalf (the “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Burnaby, British Columbia, this 5th day of May, 2014.

By Order of the Board of

**WEST POINT RESOURCES INC.**

*“Ravinder Mlait”*

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Ravinder Mlait  
President, Chief Executive Officer and Director

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY FORM AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.**

## **WEST POINT RESOURCES INC.**

7934 Government Road  
Burnaby, British Columbia  
V5A 2E2  
Telephone: 604-551-7831  
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### **INFORMATION CIRCULAR**

May 5, 2014

### **INTRODUCTION**

This Information Circular accompanies the Notice of Annual General Meeting of Shareholders (the “Notice”) and is furnished to the shareholders (the “Shareholders”) holding common shares (the “Common Shares”) in the capital of West Point Resources Inc. (the “Company”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “Meeting”) of the Shareholders to be held at 11:00 a.m. on Wednesday, June 4, 2014 at 650 West Georgia Street, Suite 2700, Vancouver, British Columbia for the following purposes.

#### **Date and Currency**

The date of this Information Circular is May 5, 2014. Unless otherwise indicated, all dollar amounts referred to herein are in Canadian dollars.

### **PROXIES AND VOTING RIGHTS**

#### **Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, regular officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Information Circular and related proxy materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

#### **Appointment of Proxy**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Common Share that such Shareholder holds on April 25, 2014 (the “Record Date”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “Designated Persons”) in the enclosed form of proxy are directors and/or officers of the Company.

**A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act for or on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.**

**To exercise this right, the Shareholder may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the form of proxy.**

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, TMX Equity Transfer Services Inc. (the “Transfer Agent”), at its offices located on the 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, or by the Company at the address set forth above, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

#### **Revocation of Proxies**

A Shareholder who has given a proxy may revoke it at anytime, before it is exercised, by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### **Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly. The Common Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

**If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Common Shares represented by the proxy in favour**

**of each matter identified in the proxy, including the vote for the election of the nominees to the Company's Board of Directors (the "Board") and for the appointment of the auditors.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for the determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

### **NON-REGISTERED HOLDERS**

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSP's, RRIF's, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("CDS") of which the Intermediary is a participant. In accordance with the requirements as set out in National Instrument 54-101 of the Canadian Securities Administrators ("NI 54-101"), the Company has distributed copies of the Notice of Meeting, this Information Circular and the form of Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of a one page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the

Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two kinds of beneficial owners – those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners). Pursuant to NI 54-101, issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs.

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

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As of the Record Date, determined by the Board to be the close of business on April 25, 2014, a total of 14,572,537 Common Shares were issued and outstanding and no preferred shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date (April 25, 2014) are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the Company's directors and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company, other than as set forth below:

| Name of Shareholder           | Number of Common Shares Owned | Percentage of Outstanding Common Shares <sup>(1)</sup> |
|-------------------------------|-------------------------------|--|
| CDS & CO (NCI) <sup>(2)</sup> | 10,413,310                    | 71.46%   |
| Bryan Loree                   | 1,775,000                     | 12.1%  |
| VCC <sup>(3)</sup>            | 1,725,000                     | 11.8 %   |

<sup>(1)</sup> Based on 14,572,537 Common Shares issued and outstanding as of May 5, 2014. The Company believes that all persons hold legal title and the Company has no knowledge of actual Common Share ownership.

<sup>(2)</sup> Management of the Company is unaware of the beneficial Shareholders of the Common Shares registered in the name of CDS & CO (NCI).

<sup>(3)</sup> VCC (AIP Venture Capital Corporation) is a private company wholly-owned by Alex Kanayev.

## NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of at least a majority of Common Shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of setting the number of directors at five (5).

**Management recommends the approval of an ordinary resolution to set the number of directors of the Company at five (5).**

## ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. The Company's current Board consists of Ravinder Mlait, Bryan Loree, Alex Kanayev, Jayahari Balasubramaniam, and Thomas Clarke.

Management of the Company proposes to nominate all of the current directors, as further described in the table below, for election by the Shareholders as directors of the Company to hold office until the next annual meeting. Information concerning such persons, as furnished by the individual directors, is as follows:

| Name<br>Province/State<br>Country of Residence and<br>Position(s)<br>with the Company <sup>(1)</sup>                              | Principal Occupation<br>Business or Employment<br>for Last Five Years <sup>(1)</sup>   | Periods during<br>which<br>Nominee has<br>Served<br>as a Director | Number of<br>Common Shares<br>Owned <sup>(1)</sup> |
|---|--|---|--|
| Ravinder Mlait, MBA <sup>(2)</sup><br>Coquitlam, B.C.<br>Canada<br><br><i>Chief Executive Officer, President<br/>and Director</i> | June 2010 to present, Chief Executive Officer of Rockland Minerals Corp.; January 2004 to May 2010, business development positions with Pacific Bay Minerals Ltd.; January 2004 to November 2007, corporate advisory consultant to Cusac Gold Mines Ltd.   | April 5, 2011 to present  | 1,296,000 <sup>(4)</sup>                           |
| Bryan Loree, BA, CMA<br>Burnaby, B.C.<br>Canada<br><br><i>Chief Financial Officer, Secretary<br/>and Director</i>                 | July 2010 to present, Chief Financial Officer of Rockland Minerals Corp.; June 2007 to May 2011, accountant position with Nechako Minerals Corp., a private mineral exploration company; January 2008 to May 2011, business development officer with Syntaris Power Corp., a private renewable energy company. | April 5, 2011 to present  | 1,775,000 <sup>(5)</sup>                           |



| Name<br>Province/State<br>Country of Residence and<br>Position(s)<br>with the Company <sup>(1)</sup>           | Principal Occupation<br>Business or Employment<br>for Last Five Years <sup>(1)</sup>   | Periods during<br>which<br>Nominee has<br>Served<br>as a Director | Number of<br>Common Shares<br>Owned <sup>(1)</sup> |
|--|--|---|--|
| Jayahari Balasubramaniam, CFA <sup>(2)</sup><br><sup>(3)</sup><br>Toronto, ON<br>Canada<br><br><i>Director</i> | July 2013 to present, Portfolio Manager at AIP Asset Management Inc.; December 2009 to July 2013, associate Portfolio Manager and Dealing Representative with Kingsmont Investment Management Inc.; November 2007 to December 2009, Senior Investment Analyst with Third Eye Capital Corporation.  | November 7, 2011 to present                                       | 25,000 <sup>(6)</sup>                              |
| Alex Kanayev <sup>(2)</sup> <sup>(3)</sup> , MBA, CGA<br>Toronto, ON<br>Canada<br><br><i>Director</i>          | December 2011 to present, partner with VCC; January 2011 to December 2011, Chief Financial Officer/Managing Director with Alternative Investment Partners Inc.; December 2007 to June 2010, Senior Vice President with Third Eye Capital Corporation.  | November 7, 2011 to present                                       | 1,725,000 <sup>(7)</sup> <sup>(9)</sup>            |
| Thomas Clarke <sup>(3)</sup><br>P.Geo<br>Vancouver, B.C.<br><br><i>Director</i>                                | May 2004 to present, President of Twillar Resources; July 2007 to present, President of Drakensberg Capital (formerly Drakensberg Diamonds); February 2007 to October 2010, President of Nanoose Gold; September 2009 to November 2009, geologist with ETK Inc.; January 2009 to February 2009, geological consultant with McLeay Geological Consultants; July 2008 to September 2008, geologist with Largo Resources. | March 4, 2013 to present  | Nil <sup>(8)</sup>                                 |

<sup>(1)</sup> Information has been furnished by the respective nominees individually.

<sup>(2)</sup> Denotes a member of the Audit Committee of the Company.

<sup>(3)</sup> Denotes an independent director.

<sup>(4)</sup> Mr. Mlait holds the following options to purchase common shares of the Company: (a) 205,000 common shares of the Company at \$0.10 per share expiring on April 3, 2019;

<sup>(5)</sup> Mr. Loree holds the following options to purchase common shares of the Company: (a) 205,000 common shares of the Company at \$0.10 per share expiring on April 3, 2019;

<sup>(6)</sup> Mr. Balasubramaniam holds the following options to purchase common shares of the Company: (a) 192,000 common shares of the Company at \$0.10 per share expiring on April 3, 2019;

<sup>(7)</sup> Mr. Kanayev holds the following options to purchase common shares of the Company: (a) 192,000 common shares of the Company at \$0.10 per share expiring on April 3, 2019;

<sup>(8)</sup> Mr. Clarke holds the following options to purchase common shares of the Company: (a) 100,000 common shares of the Company at \$0.10 per share expiring on April 3, 2019;

<sup>(9)</sup> Consists of Common Shares indirectly held by VCC (AIP Venture Capital Corporation), a private company wholly-owned by Alex Kanayev.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

The Company operates with a standing Audit Committee, consisting of Alex Kanayev, Jayahari Balasubramaniam and Ravinder Mlait.

**Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.**

## **Corporate Cease Trade Orders**

To the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

## **Bankruptcies**

Thomas Clarke entered into a personal consumer proposal with creditors as of January 2014. Beyond this, to the best of management's knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

## **Penalties and Sanctions**

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

For the purpose of this Information Circular:

“**CEO**” of the Company means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officers**” or “**NEO**” means:

- (a) the Company's CEO;
- (b) the Company's CFO;

- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and
- (d) any individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

### **Compensation Discussion and Analysis**

The objective of the compensation program is to compensate the NEOs fairly in accordance with industry standards to reward the NEOs for their time and effort to manage the Company and create shareholder value. The Company's compensation program is reviewed and administered by the Board. Each NEO receives a cash component payable as a salary or a daily rate and has been granted stock options. The cash element is payable as a direct result of time spent to manage the Company. The stock options are granted to reward the NEOs for the Company's performance and to provide incentive for continued engagement with the Company and for improved performance by the Company. The Board reviews industry standards based on similar roles and percentage of time spent working for the Company and grants stock options based on industry standards.

The Company entered into employment agreements with Ravinder Mlait and Bryan Loree dated February 20, 2013, whereby each of Mr. Mlait and Mr. Loree agreed to provide their respective services to the Company in consideration for the annual salary of \$24,000. As of the date of this circular, both NEOs have not been paid salaries. Each employee is eligible to receive any annual performance bonus that the Company elects to adopt from time to time. Each employee is granted 21 days of paid vacation per year. Each officer is entitled to be reimbursed by the Company for all expenses incurred by such officer for business purposes. Each of the employment agreements may be terminated by either party at any time by giving at least one month advance written notice to the other party. In the event that the Company terminates either of the employment agreements for any reason, the Company must pay the applicable officer 4 month's salary for each year that the officer has been an employee with the Company, with a minimum 12 month's salary payable for any termination before the third anniversary of the commencement of the respective agreements. Notwithstanding the above, in the event that either employee's position changes for any reason, or if there is a change of control of the Company, the Company will pay the applicable employee a minimum of 18 month's salary if any such change occurs.

The Board reviewed the PWC Junior Mine 2012 publication which set out statistics for 58 of the top rated exploration issuers on the TSXV when it agreed with an annual sum of \$24,000 payable to each of Ravinder Mlait and Bryan Loree pursuant to the terms of their respective employment agreements dated February 20, 2013. As of the date of this circular, both NEOs have not been paid salaries. Such publication stated that the average general and administration expense for such companies was \$236,452 during 2012 and \$197,282 during 2011 and the average stock-based compensation was \$48,335 during 2012 and \$107,559 during 2011. At this time, the Board has not established any benchmark or performance goals that the NEOs must achieve in order to maintain their respective positions as NEOs with the Company. However, the NEOs are expected to carry out their duties in an effective and efficient way and advance the exploration goals of the Company. If the Board determines that these duties are not being met, the Board has the ability to replace such NEOs at its discretion.

On April 3, 2014, the Company entered into a stock option agreement with each of Ravinder Mlait and Bryan Loree, whereby the Company granted 205,000 Options to each person in consideration for their services as directors and NEOs of the Company. Each Option is exercisable into one Common Share at the exercise price of \$0.10 expiring on April 3, 2019.

The Company has a Compensation Committee in place. The Compensation Committee's primary responsibilities, among other things, are to: review the adequacy and form of compensation of the Company's executive officers and ensure that the compensation realistically reflects the risks and responsibilities of such positions; review and recommend to the Board for approval policies relating to compensation of the Company's

executive officers and directors; review the performance of the Company’s executive officers and recommend annually to the Board for approval the amount and composition of compensation to be paid to the Company’s executive officers; review and make recommendations to the Board with respect to pension, stock option and other incentive plans, benefit plans, perquisites and other remuneration matters with respect to the Company’s executive officers and review the adequacy and form of compensation of directors and ensure that the compensation realistically reflects the responsibilities and risks of such positions and fix the amount and composition of compensation to be paid to members of the Board and the committees thereof.

### Option-Based Awards

The executive officers review issued stock options periodically and make recommendations to the Board on granting additional options based on previous options issued, available options, and the service provided by the proposed optionee. The Board reviews the recommendation and determines if the granting of the options is in line with industry standards and either approves, declines, or revises the recommendation.

In accordance with Policy 4.4 of the TSX Venture Exchange (the “Exchange”), the directors of the Company have adopted a 10% rolling stock option plan (the “Plan”) in the form attached as Schedule “A” to this Information Circular, subject to shareholder and Exchange approval. The Plan complies with the requirements of Exchange Policy 4.4 for Tier 2 issuers. Under the Plan, a maximum of 10% of the issued and outstanding Common Shares are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of Common Shares reserved for issuance under the Plan increases with the issue of additional Common Shares, the Plan is considered to be a “rolling” stock option plan.

The Company has in effect the Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s shareholders. The Company has no equity incentive plans other than the Plan at this time. The size of stock option grants to NEOs is dependent on each officer’s level of responsibility, authority and importance to the Company and the degree to which such officer’s long-term contribution to the Company will be key to its long-term success.

### Summary Compensation Table

Particulars of compensation paid to each NEO in the three most recently completed financial years are set out in the summary compensation table below.

| Name and Principal Position  | Year | Salary (\$) | Share-based Awards <sup>(1)</sup> (\$) | Option-based Awards <sup>(2)</sup> (\$) | Non-equity Incentive Plan Compensation <sup>(3)</sup> (\$) |                           | Pension Value (\$) | All Other Compensation (\$) | Total Compensation (\$) |
|--|------|-------------|--|---|--|---------------------------|--------------------|-----------------------------|-------------------------|
|  |      |             |  |   | Annual Incentive Plans                                     | Long-term Incentive Plans |                    |                             |                         |
| Ravinder Mlait<br>President, Chief Executive Officer and Director <sup>(4)</sup> | 2013 | \$Nil       | Nil                                    | Nil                                     | Nil  | Nil                       | Nil                | Nil                         | Nil                     |
|  | 2012 | \$7,000     | Nil                                    | Nil                                     | Nil  | Nil                       | Nil                | Nil                         | \$7,000                 |
|  | 2011 | \$Nil       | Nil                                    | Nil                                     | Nil  | Nil                       | Nil                | Nil                         | Nil                     |
| Bryan Loree<br>Chief Financial Officer, Secretary and Director <sup>(6)</sup>    | 2013 | \$Nil       | Nil                                    | Nil                                     | Nil  | Nil                       | Nil                | Nil                         | Nil                     |
|  | 2012 | \$7,000     | Nil                                    | Nil                                     | Nil  | Nil                       | Nil                | Nil                         | \$7,000                 |
|  | 2011 | \$Nil       | Nil                                    | Nil                                     | Nil  | Nil                       | Nil                | Nil                         | Nil                     |

<sup>(1)</sup> “Share-based Awards” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

- (2) “Option-based Awards” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.
- (3) “Non-equity Incentive Plan Compensation” includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.
- (4) Ravinder Mlait was appointed as a director of the Company on April 5, 2011 and as President and Chief Executive Officer on the same date.
- (5) Bryan Loree was appointed President, Secretary and Director of the Company on April 5, 2011 and as Chief Financial Officer on the same date.

### *Narrative Discussion*

Ravinder Mlait entered into an employment agreement with the Company on February 20, 2013, whereby Mr. Mlait agreed to provide services as President and Chief Executive Officer for annual salary of \$24,000 per year, payable on a semi-monthly basis. The employment agreement calls for a salary review on a quarterly basis. Bryan Loree entered into an employment agreement with the Company on February 20, 2013, whereby Mr. Loree agreed to provide services as Chief Financial Officer for annual salary of \$24,000 per year, payable on a semi-monthly basis. The employment agreement calls for a salary review on a quarterly basis. As of the date of this circular, both NEOs have not been paid salaries.

Other than as set forth in the foregoing, no NEO of the Company has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of NEOs for their services in their capacity as NEOs, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or
- (c) any arrangement for the compensation of NEOs for services as consultants or expert.

### **Incentive Plan Awards**

An “incentive plan” is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An “incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan.

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

The following table sets forth all option and share-based awards granted to NEOs that were outstanding as of April 30, 2013.

| Name                          | Option-based Awards                                     |                            |                        |  | Share-based Awards   |  |
|-------------------------------|---|----------------------------|------------------------|--|--|--|
|                               | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) |
| Ravinder Mlait <sup>(1)</sup> | Nil   | Nil                        | Nil                    | N/A <sup>(3)</sup>                             | Nil  | Nil  |

| Name                       | Option-based Awards                                     |                            |                        |  | Share-based Awards   |  |
|----------------------------|---|----------------------------|------------------------|--|--|--|
|                            | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) |
| Bryan Loree <sup>(2)</sup> | Nil   | Nil                        | Nil                    | N/A <sup>(3)</sup>                             | Nil  | Nil  |

<sup>(1)</sup> Ravinder Mlait was appointed as a director of the Company on April 5, 2011 and as President and Chief Executive Officer of the Company on the same date.

<sup>(2)</sup> Bryan Loree was appointed as a director of the Company on April 5, 2011 and as Chief Financial Officer of the Company on the same date.

<sup>(3)</sup> NEOs did not hold stock options as of April 30, 2013.

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

The following table sets forth details of the value vested or earned for all incentive plan awards during the year ended April 30, 2013 by NEOs.

| Name   | Option-based awards – Value vested during the year (\$) | Share-based awards – Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|--|---|--|--|
| Ravinder Mlait<br>President, Chief Executive Officer and Director <sup>(1)</sup> | Nil <sup>(3)</sup>                                      | Nil  | N/A  |
| Bryan Loree<br>Chief Financial Officer, Secretary and Director <sup>(2)</sup>    | Nil <sup>(3)</sup>                                      | Nil  | N/A  |

<sup>(1)</sup> Ravinder Mlait was appointed as a director of the Company on April 5, 2011 and as President and Chief Executive Officer of the Company on the same date.

<sup>(2)</sup> Bryan Loree was appointed as a director of the Company on April 5, 2011 and as Chief Financial Officer of the Company on the same date.

<sup>(3)</sup> NEOs did not hold stock options as of April 30, 2013.

#### *Narrative Discussion*

For a summary of the material provisions of the Plan, pursuant to which all option-based awards are granted to NEOs, please see below under the heading “Particulars of Matters to Be Acted Upon – Approval of Stock Option Plan”.

#### **Pension Plan Benefits**

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

#### *Defined Benefits Plans*

The Company does not have a pension plan that provide for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans.

#### *Defined Contribution Plans*

The Company does not have a pension plan that provides for payments or benefits at, following or in connection with retirement, excluding defined benefit plans.

#### *Deferred Compensation Plans*

The Company does not have any deferred compensation plan with respect to any NEO.

#### **Termination and Change of Control Benefits**

The Company entered into employment agreements with two NEOs (Bryan Loree and Ravinder Mlait), which, provide that in the event that the CEO's or CFO's position changes for any reason, or if there is a change of control, the Company will pay the CEO and CFO a minimum of eighteen months' salary if any such change happens. In event of termination, the Company will pay the employee four month's salary for each year that the employee has been an employee to the Company, with a minimum of twelve months' salary payable for any termination before the third anniversary of the commencement of employment agreements. With the interested directors abstaining, the Board determined and approved the appropriate rate for the employment salaries.

#### **Director Compensation**

##### *Director Compensation Table*

The following table sets forth the details of all compensation provided to the Company's directors, other than the NEOs, during the Company's most recently completed financial year (April 30, 2013).

| <b>Name</b>                             | <b>Fees earned (\$)</b> | <b>Share-based awards (\$)</b> | <b>Option-based awards (\$)</b> | <b>Non-equity incentive plan compensation (\$)</b> | <b>Pension value (\$)</b> | <b>All other compensation (\$)</b> | <b>Total (\$)</b> |
|---|-------------------------|--------------------------------|---------------------------------|--|---------------------------|------------------------------------|-------------------|
| Jayahari Balasubramaniam <sup>(1)</sup> | Nil                     | Nil                            | Nil                             | Nil  | Nil                       | Nil                                | Nil               |
| Alex Kanayev <sup>(2)</sup>             | Nil                     | Nil                            | Nil                             | Nil  | Nil                       | Nil                                | Nil               |
| Thomas Clarke <sup>(3)</sup>            | Nil                     | Nil                            | Nil                             | Nil  | Nil                       | Nil                                | Nil               |

<sup>(1)</sup> Jayahari Balasubramaniam has been a director of the Company since November 7, 2011.

<sup>(2)</sup> Alex Kanayev has been a director of the Company since November 7, 2011.

<sup>(3)</sup> Thomas Clarke has been a director of the Company since March 4, 2013.

#### *Narrative Discussion*

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. The Board intends to continue to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

#### *Outstanding Share-Based Awards and Option-Based Awards for Directors*

The following table sets forth all option and share-based awards granted to the Company's directors, other than the NEOs, that were outstanding as of April 30, 2013, including awards granted before the period ended April 30, 2013.

| Name                                    | Option-based Awards                                     |                            |                        |  | Share-based Awards   |  |
|---|---|----------------------------|------------------------|--|--|--|
|   | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) |
| Jayahari Balasubramaniam <sup>(1)</sup> | N/A   | N/A                        | N/A                    | N/A  | N/A  | N/A  |
| Alex Kanayev <sup>(2)</sup>             | N/A   | N/A                        | N/A                    | N/A  | N/A  | N/A  |
| Thomas Clarke <sup>(3)</sup>            | N/A   | N/A                        | N/A                    | N/A  | N/A  | N/A  |

<sup>(1)</sup> Jayahari Balasubramaniam has been a director of the Company since November 7, 2011.

<sup>(2)</sup> Alex Kanayev has been a director of the Company since November 7, 2011.

<sup>(3)</sup> Thomas Clarke has been a director of the Company since March 4, 2013.

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

The following table sets forth details of the value vested or earned for all incentive plan awards during the year ended April 30, 2013 by directors.

| Name                                    | Option-based awards – Value vested during the year (\$) | Share-based awards – Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|---|---|--|--|
| Jayahari Balasubramaniam <sup>(1)</sup> | N/A   | N/A  | N/A  |
| Alex Kanayev <sup>(2)</sup>             | N/A   | N/A  | N/A  |
| Thomas Clarke <sup>(3)</sup>            | N/A   | N/A  | N/A  |

<sup>(1)</sup> Jayahari Balasubramaniam has been a director of the Company since November 7, 2011.

<sup>(2)</sup> Alex Kanayev has been a director of the Company since November 7, 2011.

<sup>(3)</sup> Thomas Clarke has been a director of the Company since March 4, 2013.

#### *Narrative Discussion*

For a summary of the material provisions of the Plan, pursuant to which all option-based awards are granted to the Company's directors, please see below under the heading "Particulars of Matters to Be Acted Upon – Approval of Stock Option Plan".



## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at April 30, 2013, the following securities had been authorized for issuance under the Company's Plan:

| <b>Plan Category</b>                                       | <b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b> | <b>Weighted-average exercise price of outstanding options, warrants and rights</b> | <b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<sup>(1)</sup></b> |
|--|--|--|--|
| Equity compensation plans approved by security holders     | Nil  | Nil  | Nil  |
| Equity compensation plans not approved by security holders | Nil  | Nil  | Nil  |
| Total  | Nil  | Nil  | Nil  |

<sup>(1)</sup> Based on 4,486,727 Common Shares issued and outstanding as of April 30, 2013.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the best of management's knowledge, no director or executive officer of the Company is indebted to the Company as of thirty days before the date of this Information Circular other than indebtedness incurred in the ordinary course of business, if any.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Common Shares or who exercises control or direction of Common Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Common Shares outstanding (an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Common Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Common Shares.

On February 20, 2013, the Company entered into an employment agreement with Bryan Loree, whereby Mr. Loree agreed to provide services as the Chief Financial Officer of the Company for a salary of \$2,000 per month. As of the date of this circular, both NEOs have not been paid salaries.

On February 20, 2013, the Company entered into an employment agreement with Ravinder Mlait, whereby Mr. Mlait agreed to provide services as the Chief Executive Officer of the Company for a salary of \$2,000 per month. As of the date of this circular, both NEOs have not been paid salaries.

### APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of Manning Elliott LLP, Chartered Accountants to serve as auditor of the Company for the fiscal year ending April 30, 2014, at a remuneration to be fixed by the Board.

Manning Elliott LLP, Chartered Accountants, was first appointed as auditor of the Company on February 24, 2013.

**Management recommends the appointment of Manning Elliott LLP, Chartered Accountants, to serve as auditor of the Company for the fiscal year ending April 30, 2014 at a remuneration to be fixed by the Board.**

## **AUDIT COMMITTEE DISCLOSURE**

### **Audit Committee**

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have the ability to consider and discuss governance and audit issues with parties not directly responsible for operations. Applicable securities laws require the Company, as a venture issuer, to disclose certain information relating to the Company's audit committee and its relationship with the Company's independent auditors.

### **Audit Committee Charter**

The following Audit Committee Charter was adopted by the Company's Board and Audit Committee on February 27, 2013:

#### *Mandate*

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

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

#### *Composition*

The Committee shall be comprised of a minimum of three directors as determined by the Board. If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a venture issuer, then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

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

### *Meetings*

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

### *Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

2. Documents/Reports Review
  - (a) review and update this Audit Committee Charter annually; and
  - (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
3. External Auditors
  - (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
  - (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
  - (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
  - (d) take, or recommend that the Board take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
  - (e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for Shareholder approval;
  - (f) recommend to the Board the compensation to be paid to the external auditors;
  - (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
  - (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
  - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

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

#### 4. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

- (i) review the certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

5. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

### Composition of Audit Committee

The members of the Company's Audit Committee are:

|                                  |                                |                                     |
|----------------------------------|--------------------------------|-------------------------------------|
| Jayahari Balasubramaniam (Chair) | Independent <sup>(1)</sup>     | Financially literate <sup>(2)</sup> |
| Alex Kanayev                     | Independent <sup>(1)</sup>     | Financially literate <sup>(2)</sup> |
| Ravinder Mlait                   | Not Independent <sup>(1)</sup> | Financially literate <sup>(2)</sup> |

<sup>(1)</sup> A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Mr. Mlait is not independent, as he is the Chief Executive Officer of the Company.

<sup>(2)</sup> An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### Relevant Education and Experience

Jayahari Balasubramaniam, CFA - Mr. Balasubramaniam has served as a director of the Company from November 7, 2011. From July 2013 to present, Mr. Balasubramaniam has held the position of Portfolio Manager at AIP Asset Management Inc., a Toronto-based investment management firm. From December 2009 to July 2013, Mr. Balasubramaniam held the position of associate Portfolio Manager and Dealing Representative with Kingsmont Investment Management Inc., a Toronto-based investment management firm. From November 2007 to December 2009, he was a Senior Investment Analyst with Third Eye Capital Corporation, a private investment management company that advises the Third Eye Capital Credit Opportunities Fund and an advisor to the Sprott Private Credit Trust. Mr. Balasubramaniam obtained a Bachelor of Commerce degree from the University of Toronto in 2001 and obtained a Chartered Financial Analyst (CFA) designation from the CFA Institute in 2005 (Charlottesville, Virginia).

Alex Kanayev, MBA, CGA - Mr. Kanayev has served as a director of the Company from November 7, 2011. Mr. Kanayev is the sole shareholder and a Partner of VCC, a private investment company. From January 2011 to December 2011, Mr. Kanayev was the Chief Financial Officer/Managing Director of Alternative Investment Partners Inc., a private financial company. From December 2007 to June 2010, Mr. Kanayev was Senior Vice President with Third Eye Capital Corporation, a private investment management company that advises the Third Eye Capital Credit Opportunities Fund and an advisor to the Sprott Private Credit Trust. Prior to such date, Mr. Kanayev was a portfolio manager with BMO Financial Group from August 2005 to December 2007. Mr. Kanayev obtained a Master of Business Administration from the Schulich School of Business, York University in 2003 and obtained a Certified General Accountant (C.G.A.) from CGA of Canada in 2007.

Ravinder Mlait, MBA– Mr. Mlait has served as a director, Chief Executive Officer and President of the Company from April 5, 2011. Mr. Mlait has served as Chief Executive Officer and President of Rockland Minerals Corp., a mineral exploration company listed on the TSXV. From January 2004 to May 2010, Mr. Mlait performed business development services for Pacific Bay Minerals Ltd., a mineral exploration company listed on the TSXV that carried out exploration activities in Argentina, Quebec and British Columbia. Initially, he was a corporate communications consultant from January 2004 to November 2007 and later was appointed Vice Present Business Development from December 2007 to May 2010. Mr. Mlait also acted as a corporate advisory consultant to Cusac Gold Mines Ltd., a then mining issuer listed on the TSX from January 2004 to November 2007. Mr. Mlait obtained a Bachelor of Arts degree (Economics) from Simon Fraser University in 1999 and obtained his Masters of Business Administration from Royal Roads University in Victoria, British Columbia in 2010.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

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

The Audit Committee is authorized by the Board to review the performance of the Company’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company.

### **External Auditor Service Fees**

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditor for the one and only audited fiscal year for the Company ended April 30, 2013 by category, are as follows:

| <b>Financial Year Ending</b> | <b>Audit Fees</b> | <b>Audit Related Fees</b> | <b>Tax Fees</b> | <b>All Other Fees</b> |
|------------------------------|-------------------|---------------------------|-----------------|-----------------------|
| April 30, 2013               | \$18,112          | Nil                       | \$840           | Nil                   |

### **Exemption**

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## **MANAGEMENT CONTRACTS**

No management functions of the Company are to any substantial degree performed other than by the directors or executive officers of the Company.

## **CORPORATE GOVERNANCE**

### **General**

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### **Board of Directors**

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings or unanimous consent resolutions of the Board. The Board is comprised of five (5) directors consisting of Bryan Loree, Ravinder Mlait, Thomas Clarke, Alex Kanayev and Jayahari Balasubramaniam. The Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

### **Directorships**

No current director is presently a director of one or more other reporting issuers.

### **Orientation and Continuing Education**

New Board members receive an orientation package which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

### **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.

### **Nomination of Directors**

The Nominating and Corporate Governance Committee 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 view and experience.

### **Compensation**

The Compensation committee is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

## **Other Board Committees**

The Board has no other committees, other than the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee.

## **Assessments**

The Board has no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

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

Except as otherwise disclosed herein, no director or executive officer of the Company, who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Common Shares or other securities of the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of auditors or the approval of the Plan.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **Approval of Stock Option Plan**

The Company's Stock Option Plan (the "Plan") is a "rolling" stock option plan, whereby the maximum number of common shares that may be reserved for issuance pursuant to the exercise of options is 10% of the issued Common Shares. The Plan is attached as Schedule "A" to this Information Circular.

The Plan was adopted by the Company's Board on March 4, 2013. The purpose of the Plan is to advance the interests of the Company and its shareholders and subsidiaries by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its stock. The Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of Common Shares which may be reserved in any 12 month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares of the Company at the time of the grant. The number of Common Shares which may be reserved in any 12 month period for issuance to any one consultant may not exceed 2% of the issued and outstanding Common Shares and the maximum number of Common Shares which may be reserved in any 12 month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares of the Company. The Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than 1/4 of the stock options vesting in any three month period.

The Plan will be administered by the Board or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options thereunder. Stock options may be granted under the Plan to such directors, officers, employees or consultants of the Company, as the board of directors may from time to time designate.

The exercise price of any stock options granted under the Plan shall be determined by the Board, but may not be less than the market price of the Common Shares on the Exchange on the date of the grant (less any discount permissible under Exchange rules). The term of any stock options granted under the Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Plan may not exceed ten years. Options granted under the



Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Plan will expire 90 days after such director or officer ceases to hold office.

Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, stock options granted to such employee, consultant or management company employee under the Plan will expire 90 days after such individual or entity ceases to act in that capacity in relation to the Company.

Stock options granted to optionees engaged in investor relations activities on behalf of the Company expire 30 days after such optionees cease to perform such investor relations activities for the Company. In the event of death of an option holder, options granted under the Plan expire one year from the date of the death of the option holder.

The Plan provides that other terms and conditions may be attached to a particular stock option at the discretion of the Board.

The Plan is subject to receipt of annual Exchange and Shareholder approval. Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution to approve the Plan.

As of the date hereof, there is an aggregate of 1,445,000 stock options outstanding, which is equal to 9.9% of the issued share capital of the Company.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

6. The Company’s Stock Option Plan (the “Plan”) as set forth in the Information Circular dated May 5, 2014, including the reservation for issuance under the Plan at any time of a maximum of 10% of the issued shares of the Company, be and is hereby approved, confirmed and ratified, subject to the acceptance of the Plan by the TSX Venture Exchange (the “Exchange”);
7. The Company be and is hereby authorized to grant stock options pursuant to the Plan;
8. The Board of Directors be authorized in their absolute discretion to establish the Plan and administer the Plan in accordance with its terms and conditions; and
9. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Plan.”

It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the ordinary resolution to approve the Plan. An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

**Management of the Company recommends that shareholders vote in favour of the above ordinary resolution.**

## **ADDITIONAL INFORMATION**

Additional information about the Company can be obtained free of charge through the SEDAR website at [www.sedar.com](http://www.sedar.com). Shareholders may also contact Ravinder Mlait, President and Chief Executive Officer at 7934 Government Road, Burnaby, British Columbia, V5A 2E2, Telephone: 604-551-7831, Facsimile: 604-676-2767, to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its financial period ended April 30, 2013.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies, has been authorized by the Board.

Dated at Vancouver, British Columbia, the 5th day of May 2014.

## **ON BEHALF OF THE BOARD**

### **WEST POINT RESOURCES INC.**

*"Ravinder Mlait"*

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Ravinder Mlait  
President, Chief Executive Officer and Director

## SCHEDULE A

### WEST POINT RESOURCES INC. STOCK OPTION PLAN

#### 1. PURPOSE

The purpose of the Stock Option Plan (the “**Plan**”) of West Point Resources Inc., a body corporate incorporated under the *Business Corporations Act* (British Columbia) (the “**Company**”), is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company to acquire shares in the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs.

#### 2. ADMINISTRATION AND GRANTING OF OPTIONS

The Plan shall be administered by the Board of Directors of the Company or, if appointed, by a special committee of directors appointed from time to time by the Board of Directors of the Company, subject to approval by the Board of Directors of the Company (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the “**Committee**”) pursuant to rules of procedure fixed by the Board of Directors.

The Committee may from time to time designate bona fide directors, officers, employees or consultants of the Company (the “**Participants**”) to whom options to purchase common shares of the Company (each, an “**Option**”) may be granted and the number of common shares to be optioned to each, provided that the total number of common shares to be optioned shall not exceed the number provided in Clauses 3 and 4 hereof. The Company represents that Participants who are granted Options will be bona fide directors, officers, employees or consultants of the Company at the time of grant.

#### 3. SHARES SUBJECT TO PLAN

Subject to adjustment as provided in Clause 13 hereof, the shares to be offered under the Plan shall consist of Options to acquire up to a maximum of 10% of the number of issued and outstanding common shares in the Company’s capital stock at the time of the grant. The aggregate number of shares to be delivered upon the exercise of all Options granted under the Plan shall not exceed the maximum number of shares permitted under the rules of any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction. If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased shares subject thereto shall again be available for the purpose of this Plan.

#### 4. NUMBER OF OPTIONED SHARES

The number of shares subject to an Option to a Participant, other than a Consultant (as defined in the policies of the TSX Venture Exchange (the “**Exchange**”) and an Employee (as defined in the policies of the Exchange) conducting Investor Relations Activities (as defined in the policies of the Exchange) shall be determined by the Committee, but no Participant, where the Company is listed on any stock exchange, shall be granted an Option which exceeds the maximum number of shares permitted under any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum number of shares is presently an amount equal to 5% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period.

The maximum number of shares subject to an Option to a Participant who is a Consultant is presently limited to an amount equal to 2% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period.

The number of options granted to all persons in aggregate who are employed to perform Investor Relations Activities is presently limited to an amount equal to 2% of the then issued and outstanding shares of the Company (on a non-diluted basis) in any 12 month period, provided that such Options vest in stages over a 12 month period with no more than 1/4 of the Options vesting in any 3 month period.

5. MAINTENANCE OF SUFFICIENT CAPITAL

The Company shall at times during the term of the Plan reserve and keep available such numbers of shares as will be sufficient to satisfy the requirements of the Plan.

6. PARTICIPATION

The Committee shall determine to whom Options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such Options shall be granted and the number of shares to be subject to each Option. An individual who has been granted an Option may, if the individual is otherwise eligible, and if permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, be granted an additional Option or Options if the Committee shall so determine.

7. EXERCISE PRICE

The exercise price of the shares covered by each Option shall be determined by the Committee. The exercise price shall not be less than the price permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction. Currently, the minimum exercise price as determined by the Exchange is not less than the Discounted Market Price (as defined by the Exchange).

8. DURATION OF OPERATION

Each Option and all rights thereunder shall be expressed to expire on the date set out in the option agreements and shall be subject to earlier termination as provided in Clauses 11 and 12.

9. OPTION PERIOD, CONSIDERATION AND PAYMENT

- (a) The option period (the “**Option Period**”) shall be a period of time fixed by the Committee, not to exceed the maximum period permitted by any stock exchange on which the common shares are then listed or other regulatory body having jurisdiction, which maximum period is presently ten (10) years from the date the Option is granted, provided that the Option Period shall be reduced with respect to any Option as provided in Clauses 11 and 12 covering cessation as a director, officer, employee or consultant of the Company or death of the Participant.
- (b) Except as set forth in Clauses 11 and 12, no Option may be exercised unless the Participant is, at the time of such exercise, a director, officer, employee or consultant of the Company.
- (c) The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or

bank draft for the full purchase price of such shares with respect to which the Option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any shares subject to an Option under this Plan unless and until the certificates for such shares are issued to such persons under the terms of the Plan.

10. HOLD PERIOD

Share certificates issued on exercise of an Option shall be legended in all cases as may be required by applicable securities laws and the rules of the Exchange.

11. CEASING TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT

If a Participant shall cease to be a director, officer, employee or consultant, as the case may be, of the Company for any reason (other than death), he may, but only within 90 days next succeeding his ceasing to be a director, officer, employee or consultant, exercise his Option to the extent that he was entitled to exercise it at the date of such cessation provided that, in the case of a Participant who is engaged in Investor Relations Activity (as that term is defined in the policies of the Exchange) on behalf of the Company, this 90 day period referenced herein shall be shortened to 30 days.

Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, employee or consultant of the Company or of any affiliate.

12. DEATH OF A PARTICIPANT

In the event of the death of a Participant, the Option previously granted to him shall be exercisable only within the 12 months next succeeding such death and then only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that he was entitled to exercise the Option at the date of his death.

13. ADJUSTMENTS

Appropriate and proportional adjustments in the exercise price of the Options and in the number of Options granted or to be granted may be made by the Committee in its discretion to give effect to adjustments in the number of common shares of the Company resulting from subdivisions, consolidations or reclassification of the common shares of the Company, the payment of stock dividends by the Company or other relevant changes in the capital of the Company.

14. TRANSFERABILITY

All benefits, rights and Options accruing to the Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

15. AMENDMENT AND TERMINATION OF PLAN

The Committee may, at any time, suspend or terminate the Plan. The Board of Directors may, subject to such approvals as may be required under the rules of any stock exchange or which the common shares are then listed or other regulatory body having jurisdiction, also at any time amend or

revise the terms of the Plan, PROVIDED that no such amendment or revision shall alter the terms of any Options theretofore granted under the Plan.

16. NECESSARY APPROVALS

The ability of the Options to be exercised and the obligation of the Company to issue and deliver shares in accordance with the Plan is subject to any approvals which may be required from the shareholders of the Company, any regulatory authority or stock exchange having jurisdiction over the securities of the Company. So long as it remains a policy of the Exchange, the Company will obtain disinterested shareholder approval for:

- (a) any reduction in the exercise price of the Option if the Participant is an insider of the Company at the time of the proposed amendment;
- (b) the grant to any Participant, if the Participant is an insider of the Company at the time of the grant, within a 12 month period, of a number of options exceeding 10% of the issued shares;
- (c) the issuance to any one Participant, if the Participant is an insider of the Company at the time of the grant, of a number of shares exceeding 10% of the issued shares; or
- (d) the grant of Options if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant to insiders of the Company, within a 12 month period, of a number of Options exceeding 10% of the issued shares.

If any shares cannot be issued to the Participant for whatever reason, the obligation of the Company to issue such shares shall terminate and any Option exercise price paid to the Company will be returned to the Participant.

17. PRIOR PLANS

The Plan shall entirely replace and supersede any prior share option plans, if any, adopted by the Board of Directors of the Company or its predecessor companies.

18. EFFECTIVE DATE OF PLAN

The Plan has been adopted by the Board of Directors subject to the approval of any stock exchange on which the shares of the Company are to be listed or other regulatory body having jurisdiction and approval of the shareholders and, if so approved, the Plan shall become effective upon such approvals being obtained.