

MERYLLION RESOURCES CORPORATION

**Notice of Annual General Meeting of Shareholders
and
Management Proxy Circular**

February 23rd, 2015

MERYLLION RESOURCES CORPORATION
303-750 West Pender St.
Vancouver, British Columbia
V6C 2T7

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting of the shareholders of Meryllion Resources Corporation (the “Company”) will be held on Tuesday, March 31, 2015 at 10:00 a.m. local time, at 1800-355 Burrard St., Vancouver, British Columbia for the following purposes:

1. to receive the audited consolidated financial statements for the year ended September 30, 2014, together with the auditor’s report thereon (the “Financial Statements”);
2. to set the number of directors at three (3) for the ensuing year;
3. to elect three (3) directors for the ensuing year;
4. to appoint Crowe MacKay LLP, Chartered Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor; and
5. to transact such other business as may properly be put before the meeting.

The board of directors has fixed Thursday, February 12th, 2015 as the record date for the determination of shareholders entitled to notice of, and to vote at, the meeting and at any adjournment thereof.

The Company has decided to use the notice and access model (“Notice and Access”) provided for under National Instrument 54-101 for the delivery of the Circular, the Financial Statements and related Management’s Discussion and Analysis (collectively, the “Meeting Materials”) to shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs. Specifically, Shareholders may access the Meeting Materials either through the Company’s SEDAR profile at www.sedar.com or through the Company’s website at www.meryllionresources.com.

The Company urges shareholders to review this Circular before voting.

Requesting Printed Meeting Materials

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date the Circular was filed on SEDAR. Shareholders wishing to obtain printed copies of the Meeting Materials prior to the meeting or who wish to receive more information on the notice and access system must do so no later than 10:00am on March 24th, 2015. Shareholders may make their request through the Company’s website, www.meryllionresources.com, or by calling 1-844-681-0084.

Voting

For Registered holders, they can vote online at www.investorvote.com or by telephone at 1-866-732-8683 by entering the 15-digit control number located on the proxy form and following the instructions provided.

For NOBO holders (Non-Objecting beneficial holders), they can they can vote online at www.investorvote.com or by telephone at 1-866-734-8683 by entering the 15-digit control number located on the voting instruction form and following the instructions provided.

For OBO holders (Objecting Beneficial holders), they can vote online at www.proxyvote.com or by telephone at 1-800-474-7493 (Canada) or 1-800-454-8683 (Unites States) by entering the 12-digit control number located on the voting instruction form and following the instructions provided.

A shareholder who is unable to attend the meeting in person and who wishes to ensure that such shareholder's shares will be voted at the meeting is requested to complete, date and execute the enclosed form of proxy and deliver it to Computershare Trust Company of Canada ("Computershare") in accordance with the instructions set out in the form of proxy and in the management proxy circular. If a shareholder does not deliver a proxy to Computershare by 10:00 a.m. local time on Friday, March 27, 2015 or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the meeting at which the proxy is to be used, then the shareholder will not be entitled to vote at the meeting by proxy.

DATED at Vancouver, British Columbia, the 23rd day of February, 2015.

ON BEHALF OF THE BOARD

"David Birkenshaw"

David Birkenshaw
Chairman of the Board

MERYLLION RESOURCES CORPORATION
303-750 West Pender St.
Vancouver, British Columbia
V6C 2T7

MANAGEMENT PROXY CIRCULAR
(as at February 23, 2015 except as otherwise indicated)

SOLICITATION OF PROXIES

This management proxy circular (the “Circular”) is provided in connection with the solicitation of proxies by the management of Meryllion Resources Corporation (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on Tuesday, March 31, 2015, at the time and place set out in the accompanying notice of meeting (the “Notice of Meeting”).

The solicitation of proxies by management will be primarily by mail, but proxies may be solicited by directors, officers and regular employees of the Company personally, by telephone or by other means of electronic communication. All costs of this solicitation will be borne by the Company.

The board of directors of the Company (the “Board”) has fixed the close of business on February 12th, 2015 as the record date, being the date for the determination of the registered shareholders entitled to receive notice of, and to vote at, the Meeting (the “Record Date”).

APPOINTMENT OF PROXYHOLDERS

A shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the Meeting for the shareholder and on the shareholder’s behalf.

The individuals named in the form of proxy (the “Proxy”) are directors and officers of the Company. **A shareholder may appoint, as proxyholder or alternate proxyholder, a person or persons other than any of the persons designated in the Proxy, and may do so either by inserting the name or names of such persons in the blank space provided in the Proxy or by completing another proper Proxy.**

A shareholder forwarding the Proxy may indicate the manner in which the proxyholder is to vote with respect to any specific item by checking the appropriate position. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the position opposite the item should be left blank. The shares represented by the Proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the Proxy.

An appointment of a proxyholder or alternate proxyholders will not be valid unless a Proxy making the appointment, signed by the shareholder or by an attorney of the shareholder authorized in writing, is delivered to Computershare Trust Company of Canada (“Computershare”) by mail or by hand to 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by 10:00 a.m. local time, on Thursday, March 27, 2015 or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the proxy is to be used.

REVOCATION OF PROXIES

A Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it at the time and to the place noted above; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

The revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

EXERCISE OF DISCRETION

The person named in the Proxy will vote or withhold from voting the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing him. **If there is no direction by the shareholder in respect of a particular matter, such shares will be voted in favour of such matter. The Proxy confers discretionary authority upon the person named therein with respect to amendments or variations to matters identified or referred to in the Notice of Meeting and this Circular and with respect to any other matters, which may properly come before the Meeting.** As of the date of this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any such or other matters which are not now known to management should properly come before the Meeting, the shares will be voted on such matters in accordance with the best judgment of the person named in the Proxy.

VOTES NECESSARY TO PASS RESOLUTIONS

The Company's articles (the "Articles") provide that the quorum for the transaction of business at the Meeting is at least two shareholders entitled to vote at the Meeting, whether appearing in person or by proxy, who hold common shares carrying, in the aggregate, not less than five percent (5%) of the issued shares entitled to vote at the Meeting.

Pursuant to the Business Corporations Act (British Columbia) (the "BCBCA") and the Articles, a simple majority of the votes cast by shareholders at the Meeting is required to pass an ordinary resolution and a majority of two-thirds of the votes cast at the Meeting is required to pass a special resolution.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to: (i) pass an ordinary resolution to set the number of directors of the Board at three (3); (ii) elect directors to the Board; and (iii) appoint auditors for the ensuing year and authorize the directors to set their remuneration.

NOTICE AND ACCESS

The Company has decided to use the notice and access model ("Notice and Access") provided for under National Instrument 54-101 for the delivery of the Circular, Financial Statements (as defined below) and Management's Discussion and Analysis (collectively, the "Meeting Materials") to shareholders for the Meeting. The Company has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs. Specifically, Shareholders

may access the Meeting Materials either at the Company's SEDAR profile at www.sedar.com or through the Company's website at www.meryllionresources.com.

Under Notice and Access, instead of receiving printed copies of the Meeting Materials, shareholders receive a notice (an "Access Notice") with information on the Meeting date, location and purpose, as well as information on how they may access the Meeting Materials electronically. Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials with the Access Notice.

As provided in the Notice of Meeting, the Meeting will be held on March 31, 2015 at 10:00 am (Pacific Daylight Time) at 1800-355 Burrard St., Vancouver, British Columbia, for the purposes described in this Circular.

The record date for the Meeting is February 12th, 2015. The record date is the date for determining the shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment. The deadline for receiving duly completed and executed forms of proxy or submitting your proxy by telephone or over the internet is by 10:00 am (Pacific Daylight Time) on Thursday, March 27, 2015 or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

The Company urges shareholders to review this Circular before voting.

Requesting Printed Meeting Materials

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date this Circular was filed on SEDAR. Registered shareholders may make their request through the Company's website, www.meryllionresources.com, or by calling 1-844-681-0084. Non-registered shareholders may make their request online at www.ProxyVote.com or by phoning the number above. To receive the Meeting Materials in advance of the proxy deposit date and Meeting Date, the Company must receive requests for printed copies at least five business days in advance of the proxy deposit date and time.

VOTING BY NON-REGISTERED HOLDERS

Only registered shareholders ("Registered Holders") or duly appointed proxy holders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. A person is not a registered shareholder (a "Non-Registered Holder") in respect of shares which are held either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, 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.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

Intermediaries often use service companies to forward the Notice to Non-Registered Holders. The Company will pay the fees and cost of the Intermediaries for their services in delivering the NOBOs but will not pay for delivery of materials to the OBOs. 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 shares beneficially owned by the Non-Registered Holder and must be completed, but not signed, by the Non-Registered Holder and deposited with Computershare; 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 which the Intermediary must follow.

An OBO will not receive meeting materials unless the OBO's Intermediary assumes the cost of delivery.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the 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 proxy holders named in the form and insert the Non-Registered Holder's name in the blank space provided. **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.**

A Non-Registered Holder may revoke a Proxy or voting instruction form given to an Intermediary by contacting the Intermediary through which the Non-Registered Holder's shares of the Company are held and following the instructions of the Intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

Both NOBOs and OBOs can vote online or via telephone. For NOBOs, they can vote online at www.investorvote.com or by telephone at 1-866-734-8683 by entering the 15-digit control number located on the voting instruction form and following the instructions provided. For OBOs, they can vote online at www.proxyvote.com or by telephone at 1-800-474-7493 (Canada) or 1-800-454-8683 (United States) by entering the 12-digit control number located on the voting instruction form and following the instructions provided.

Financial Statements

The audited consolidated financial statements of the Company for the year ended September 30, 2014, together with the auditor's report on those statements will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's authorized share capital consists of an unlimited number of common shares without par value of which 17,125,510 shares are issued and outstanding. Each common share in the capital of the Company carries the right to one vote.

A holder of record of one or more common shares on the Record Date who either attends the Meeting personally or deposits a Proxy in the manner and subject to the provisions set forth above will be entitled to vote or have such share or shares voted at the Meeting except to the extent:

- (a) the shareholder has transferred the ownership of any such share after the Record Date; and
- (b) the transferee produces a properly endorsed share certificate for, or otherwise establishes ownership of, any of the transferred shares and makes a demand to Computershare no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company:

| Member | Number of Shares | Percentage of Issued Capital |
|------------------|------------------|------------------------------|
| David Birkenshaw | 2,848,900 | 16.64% |

As at February 23rd, 2015, the total number of common shares owned or controlled by management and the directors of the Company and their associates or affiliates was 2,848,900 common shares, representing 16.64% of the total issued and outstanding common shares.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The Company is requesting that the shareholders consider and, if thought advisable, approve an ordinary resolution at the Meeting to set the number of directors of the Board at three (3) directors.

The following table sets out the names, province or state and country of residence of the nominees for election as directors, the offices they hold within the Company, their principal occupations, business or employment within the five preceding years, the periods during which each director has served as a director, and the number of shares of the Company and its subsidiaries which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

| Name, province or state and country of residence and positions, current and former, if any, held in the Company | Principal occupation for last five years | Served as director since | Number of common shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾ |
|---|--|--------------------------|---|
| David Birkenshaw Ontario, Canada <i>Chairman and Director</i> | President and CEO of Birkenshaw & Company Ltd. (investment company) since its formation in 1989. | October 7, 2013 | 2,848,900 ⁽⁵⁾ |

| Name, province or state and country of residence and positions, current and former, if any, held in the Company | Principal occupation for last five years | Served as director since | Number of common shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾ |
|---|--|--------------------------|---|
| John Fognani ^{(2) (3) (4)} Colorado, USA <i>Director</i> | Founding member at Fognani & Fraught PLLC in 2002 and resumed full time practice as of January 2013, (Law Firm) Vice President – Legal and General Counsel of Ivanhoe Capital Corporation, (investment company) and Ivanhoe Mines Ltd. from January 2003 to December 2012. | October 7, 2013 | Nil ⁽⁶⁾ |
| Borden R. Putnam ^{(2) (3) (4)} California, USA <i>Director</i> | Independent mining industry consultant from 2009; Managing Director and Principal Analyst at Eastbourne Capital Management and Robertson Stephens (investment companies) from 1996 to 2009. | October 7, 2013 | Nil ⁽⁷⁾ |

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the directors themselves.
- (2) Member of the Company’s Audit committee.
- (3) Member of the Compensation committee.
- (4) Member of the Corporate Governance and Nominating committee.
- (5) Mr. Birkenshaw also holds 425,000 options to purchase an aggregate 425,000 common shares of the Company.
- (6) Mr. Fognani holds 100,000 options to purchase an aggregate 100,000 common shares of the Company.
- (7) Mr. Putnam also holds 100,000 options to purchase an aggregate 100,000 common shares of the Company.

The Company does not have an executive committee of its Board. The Company has appointed a Compensation committee, an Audit committee and a Corporate Governance and Nominating committee. The members of all three committees are the independent directors: John Fognani, Greg Shenton and Borden Putnam. Given that Mr. Shenton will not be seeking re-election as a board member, it is proposed that the three director nominees also sit on each of the committees.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders or Bankruptcies

No director, or proposed director, of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under Canadian securities legislation for a period of more than 30 consecutive days; or

- (b) was subject to an event that resulted, after that individual ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under Canadian securities legislation, for a period of more than 30 consecutive days; or
- (c) within one year of that individual 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.

Individual Bankruptcies

No director, or proposed director, of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

Except as disclosed above, none of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“NEO”) of the Company means each of the following individuals:

- (a) the chief executive officer (“CEO”) of the Company;
- (b) the chief financial officer (“CFO”) of the Company;
- (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 September 30, 2014 whose total compensation was, individually, more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at September 30, 2014.

During the year ended September 30, 2014, the Company had four (4) NEOs being: (i) Terry Krepiakovich, CEO; (ii) Saurabh Handa, CFO; (iii) Alex Bayer, Chief Legal Officer and Corporate Secretary; and (iv) Willem Fuchter, CEO of Meryllion Argentina S.A.

Compensation Discussion & Analysis

Overview

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill and experience levels and the existing stage of development of the Company. Executive officers are rewarded on the basis of the skill and level of responsibility involved in their position, the individual’s experience and qualifications, the Company’s resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Compensation Committee

The Board has established a Compensation and Benefits Committee (the “Compensation Committee”) that is responsible for ensuring that the Company has in place an appropriate plan for executive compensation and for making recommendations to the Board with respect to the compensation of the Company’s executive officers. The Compensation Committee ensures that total compensation paid to all active NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy.

The Compensation Committee is comprised of Borden Putnam, John Fognani and Greg Shenton, all of whom are independent directors of the Company and have the skills and experience necessary to enable them to deal with compensation matters. See information regarding the skills and experience of each Compensation Committee member please see the section entitled “*Election of Directors*” in this Circular. Mr. Shenton will not be seeking re-election to the Board for 2015.

Elements of Compensation

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. First, executive officers are paid a monthly consulting fee or salary. Second, the Board awards executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The following table provides each element of compensation and the link to both the compensation and corporate objectives:

| Compensation Element | Link to Compensation Objective | Link to Corporate Objectives |
|------------------------------------|---|--|
| Base Salary and/or Consulting Fees | Attract and Retain | Competitive pay ensures access to skilled employees necessary to achieve corporate objectives |
| Bonuses | Motivate and Reward | Short-term incentives motivates and reward senior officers to increase Shareholder value by the achievement of short term –corporate strategies and objectives |
| Stock Options | Motive and Reward Align interest with shareholders | Long-term incentive motivate and reward senior officers to increase Shareholder value by the achievement of long terms corporate strategies and |

| | | | | | Non-equity incentive plan compensation (\$) | | | | |
|---|------|-----------|-----|----------|---|-----|-----|---------|-----------|
| CEO | | | | | | | | | |
| Saurabh Handa ⁽²⁾ | 2014 | \$142,500 | N/A | \$14,958 | N/A | N/A | N/A | \$8,080 | \$165,538 |
| CFO | 2013 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Alex Bayer ⁽²⁾ | 2014 | \$142,500 | N/A | \$14,958 | N/A | N/A | N/A | \$6,586 | \$164,044 |
| Chief Legal Officer and Corporate Secretary | 2013 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Willem Fuchter ⁽³⁾ | 2014 | \$161,395 | N/A | \$14,958 | N/A | N/A | N/A | N/A | \$176,353 |
| CEO of Meryllion Argentina S.A. | 2013 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Notes:

- (1) Financial year end September 30.
- (2) Mr. Handa and Mr. Bayer began employment with the Company on January 5th, 2014
- (3) Mr. Fuchter's salary is paid in US currency and was converted to Canadian currency using the exchange rate as at September 30, 2014 of US\$1.00 = CDN\$1.1208.
- (4) This column includes the grant date fair value of all options granted and vested during the year. All grant date fair values equal the accounting fair values determined for financial reporting purposes in accordance with International Financial Reporting Standards. The fair values were estimated using the Black-Scholes valuation model with the assumptions as described in the Note 13(d) to the Company's consolidated financial statements for the year ended September 30, 2014. The grant date fair value is not necessarily the value of the option to the individual over time, or the value that might ultimately be derived from the exercise of such options. The Black-Scholes option pricing model has been used to determine grant date fair value due to its wide acceptance across industry as an options valuation model, and because it is the same model the Company uses to value options for financial reporting purposes. The stock options granted to the Company's directors vest over a period of 36 months (1/3 on the grant date and 1/3 every 12 months thereafter) in accordance with the minimum vesting requirements of the Stock Option Plan.
- (5) Other benefits consist solely of health benefits.
- (6) Mr. Krepiakovich was also paid a \$130,000 completion bonus upon the closing of the Vend-In Agreement transaction whereby Meryllion was spun out of Concordia Resources Corp (now Kaizen Discovery Inc.) and \$4,317 in health benefits.

Significant factors necessary to understand the information disclosed in the Summary Compensation Table above are as follows:

Fair Value of Stock Option Grants

The fair values of stock options granted are estimated on the dates of grants using the Black-Scholes option pricing model. Please refer to Note 13 of the Company's consolidated financial statements for the years ended September 30, 2014 for the assumptions used for valuing stock options.

Employment Agreements

As of September 30, 2014, the Company had an employment or consulting agreement with each of its NEOs. The agreements specified the terms and conditions of employment, the duties and responsibilities of the executive, the compensation and benefits to be provided by the Company in exchange for the executive's services and the compensation and benefits to be provided by the Company in the event of a termination of employment.

Set forth below is a summary of the significant terms of the employment agreement or arrangement of each of the Company's NEOs. Effective December 14, 2014, Mr. Krepiakevich resigned as CEO. Effective January 1st, 2015 in order to preserve the Company's cash balances, Mr. Handa and Mr. Bayer were terminated without cause as employees of the Company and were engaged as a part-time employee and consultant respectively for a period ending February 28th, 2015. Both Mr. Handa and Mr. Bayer may have their engagements extended upon mutual agreement of both parties.

Employment Agreement – CEO

Pursuant to a consultant agreement between the Company and Mr. Terry Krepiakevich dated effective December 1st, 2013 (the "Krepiakevich Agreement"), Mr. Krepiakevich was employed as Chief Executive Officer of the Company. Mr. Krepiakevich's original base annual salary was \$20,000 per month which was paid in December 2013 and January 2014. Due to the desire to preserve the Company's cash balance, from February until his resignation on December 14, 2014, Mr. Krepiakevich agreed to reduce his monthly salary to \$5,000 per month. Mr. Krepiakevich also received a completion bonus of \$130,000 following the spin-out of the Company as a subsidiary of Concordia Resources Corp (now Kaizen Discovery Inc.) into a TSX-V listing public company. The Company reimbursed Mr. Krepiakevich for all reasonable travel and other out-of-pocket expenses incurred in connection with carrying out his duties as CEO.

Subsequent to the financial year ended September 30, 2014, Mr. Krepiakevich resigned as CEO of the Company effective December 14, 2014. Mr. Birkenshaw was appointed as CEO of the Company at that time. On December 17th, the Board approved a revised CEO compensation package commencing December 1, 2014 whereby Mr. Birkenshaw would collect a base salary of \$17,500 per month beginning December 1, 2014. The Company also agreed in principle to a bonus arrangement whereby Mr. Birkenshaw can earn additional compensation by sourcing asset acquisitions for the Company and by facilitating increases in the Company's net asset value.

For information regarding the termination provisions of the Krepiakevich Agreement, please refer to the disclosure under the heading "Termination and Change of Control Benefits".

Employment Agreement – Chief Financial Officer

Pursuant to an employment agreement dated November 21st, 2013, between the Company and Mr. Handa, (the "Handa Agreement"), Mr. Handa is employed as the CFO of the Company. Mr. Handa's base annual salary was \$190,000. Effective January 1st, 2015, Mr. Handa was terminated without cause as an employee of the Company and was re-engaged as a part time employee paid on an hourly basis to provide services as Chief Financial Officer for a period ending February 28, 2015.

For information regarding the termination provisions of the Handa Agreement, please refer to the disclosure under the heading "Termination and Change of Control Benefits".

Employment Agreement – Chief Legal Officer and Corporate Secretary

Pursuant to an employment agreement dated November 21st, 2013, between the Company and Mr. Bayer, (the "Bayer Agreement"), Mr. Bayer was employed as the Chief Legal Officer and Corporate Secretary of the Company. Mr. Bayer's base annual salary was \$190,000. Effective January 1st, 2015, Mr. Bayer was terminated without cause as an employee of the Company and

was re-engaged as a consultant paid on an hourly basis to provide services as Chief Legal Officer and Corporate Secretary for a period ending February 28, 2015.

For information regarding the termination provisions of the Bayer Agreement, please refer to the disclosure under the heading “Termination and Change of Control Benefits”.

Employment Agreement – Chief Executive Officer – Meryllion Argentina S.A.

Pursuant to an employment agreement between the Company and Mr. Fuchter dated effective December 6, 2013 (the “Fuchter Agreement”), Mr. Fuchter is employed as Chief Executive Officer of Meryllion Argentina S.A.. Mr. Fuchter receives a salary of US\$12,000 per month. The Company reimburses Mr. Fuchter for all reasonable travel and other out-of-pocket expenses incurred in connection with carrying out his duties as Chief Executive Officer of Meryllion Argentina S.A..

For information regarding the termination provisions of the Fuchter Agreement, please refer to the disclosure under the heading “Termination and Change of Control Benefits”.

INCENTIVE PLAN AWARDS

Outstanding Share Based Awards and Option Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the NEOs.

| 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 (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| Terry Krepiakovich President and CEO | 425,000 ⁽¹⁾ | 0.30 | December 11, 2018 | - | N/A | N/A | N/A |
| Saurabh Handa CFO | 200,000 ⁽²⁾ | 0.30 | December 11, 2018 | - | N/A | N/A | N/A |
| Alex Bayer Chief Legal Officer and Corporate Secretary | 200,000 | 0.30 | December 11, 2018 | - | N/A | N/A | N/A |
| Willem Fuchter CEO of Meryllion Argentina S.A. | 200,000 | 0.30 | December 11, 2018 | - | N/A | N/A | N/A |

Notes:

- (1) Subsequent to the September 30 year end, Mr. Krepiakovich resigned effective December 14, 2014. He was originally awarded 425,000 options but all unvested options were terminated December 14, 2014 and 283,334 options that had vested will expire on March 14, 2015.

- (2) Subsequent to the September 30th year end, Mr. Handa and Mr. Bayer were terminated without cause. Mr. Handa will remain on as a part time employee while Mr. Bayer was retained as a consultant until February 28th, 2015. On that date, 66,667 unvested options held by each of them will be cancelled while 133,334 vested options will remain exercisable by each executive until May 31, 2015.

Incentive Plan Awards – Value Vested or earned During the Year

During the financial year ended September 30, 2014, the Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

The following table sets forth details of the value of all stock options that vested during the financial year ended September 30, 2014 for each of the NEOs:

| Name | Option-based awards – Value vested during the year ⁽¹⁾ (\$) | Share-based awards – Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|--|---|---|---|
| Terry Krepiakovich President and CEO | \$31,787 | N/A | N/A |
| Saurabh Handa CFO | \$14,958 | N/A | N/A |
| Alex Bayer Chief Legal Officer and Corporate Secretary | \$14,958 | N/A | N/A |
| Willem Fuchter CEO of Meryllion Argentina S.A. | \$14,958 | N/A | N/A |

Notes:

- (1) The “value vested during the year” with respect to the stock options is calculated using the closing price of the Common Shares on the TSX on the vesting dates less the respective exercise price of the options.

Other Compensation and Pension Benefits

The Company does not have any pension, retirement or deferred compensation plans, including defined benefit or defined contribution plans.

Termination and Change of Control Benefits

Neither the Company nor its subsidiaries have entered into any compensatory plan or arrangement in respect of compensation received or that may be received by any of the NEOs during the Company’s most recently completed or current financial year to compensate such executive officers in the event of the termination of employment (resignation, retirement, change of control) or in the event of a change in control that exceed the amounts generally payable under statutory or common law rules for notice of termination without cause or compensation in lieu thereof, other than as set out herein.

The Krepiakovich Agreement provided that: (i) Mr. Krepiakovich or the Company may terminate his employment upon thirty (30) days’ notice; (ii) the Company may terminate Mr. Krepiakovich’s employment for just cause. The Krepiakovich Agreement did not provide for any payment upon a change of control (as defined below). On November 14, 2014, Mr. Krepiakovich provided his 30 day written notice to the Company of his desire to resign as CEO. Mr. Krepiakovich’s resignation was effective as of December 14, 2014.

On December 17th, 2014 the Company entered into Termination and Release Agreements with Mr. Handa and Mr. Bayer whereby it terminated the Handa and Bayer Agreements effective January 1st, 2015 without cause and paid a severance of \$100,000 to each executive. Mr. Handa entered into a Part-Time Employment Agreement and Mr. Bayer entered into a Consulting Agreement whereby they both agreed to continue to provide non-exclusive services to the Company until February 28th, 2015 for remuneration on an hourly basis. Both agreements may be extended by agreement of the Company and the executive.

Effective January 1st, 2015, the Company entered into a termination and release agreement with Mr. Fuchter whereby the Company and Mr. Fuchter agreed to terminate his fulltime employment with the Company and retain him on a part time basis. In exchange for waiving any severance owed to him by operation of contract or law, Mr. Fuchter was retained on a part time basis at a salary of US\$4,000 per month. The terms of the part time employment do not contain any change of control provisions.

DIRECTOR COMPENSATION

Director Compensation

The following table describes all amounts of compensation provided to the directors of the Company, who are not also NEOs, for the year ended September 30, 2014.

| Director Name ⁽¹⁾ | Fees Earned (\$) | Share-based awards (\$) | Option-based awards (\$) ⁽²⁾ | Non-equity incentive plan compensation (\$) | Pension value (\$) | All other compensation (\$) | Total (\$) |
|------------------------------|------------------|-------------------------|---|---|--------------------|-----------------------------|------------|
| David Birkenshaw (Chairman) | \$60,000 | N/A | \$31,787 | N/A | N/A | 135,000 ⁽³⁾ | \$48,150 |
| Greg Shenton | \$18,750 | N/A | \$7,479 | N/A | N/A | -- | \$38,189 |
| Borden Putnam | \$18,750 | N/A | \$7,479 | N/A | N/A | -- | \$3,228 |
| John Fognani | \$18,750 | N/A | \$7,479 | N/A | N/A | -- | \$44,830 |

Notes:

- (1) For Terry Krepiakovich refer to the Summary Compensation Table. As CEO of the Company, Mr. Krepiakovich did not collect director fees. Mr. Krepiakovich resigned from the board effective December 14, 2015.
- (2) This column includes the grant date fair value of all options granted and vested during the year. All grant date fair values equal the accounting fair values determined for financial reporting purposes in accordance with International Financial Reporting Standards. The fair values were estimated using the Black-Scholes valuation model with the assumptions as described in the Note 13(d) to the Company's consolidated financial statements for the year ended September 30, 2014. The grant date fair value is not necessarily the value of the option to the individual over time, or the value that might ultimately be derived from the exercise of such options. The Black-Sholes option pricing model has been used to determine grant date fair value due to its wide acceptance across industry as an options valuation model, and because it is the same model the Company uses to value options for financial reporting purposes. The stock options granted to the Company's directors vest over a period of 36 months (1/3 on the grant date and 1/3 every 12 months thereafter) in accordance with the minimum vesting requirements of the Stock Option Plan.
- (3) Mr. Birkenshaw was paid a \$130,000 completion bonus upon the closing of the Vend-In Agreement transaction whereby Meryllion was spun out of Concordia Resources Corp (now Kaizen Discovery Inc.) and a \$5,000 management fee for the month of September 30, 2014 to recognize his efforts in spearheading certain corporate initiatives.

Effective January 1, 2014 non-management directors became entitled to an annual fee of \$25,000 payable in quarterly instalments with the Chairman receiving an annual fee of \$80,000 (the "Director's Fees"). Payments of the Directors' Fees were subsequently deferred by the Company effective May 22, 2014 until such time as the Company was in a financial position to pay such fees. On December 17, 2014 the board resolved to pay all outstanding fees and reinstate the quarterly payment of director fees. In addition, all directors are eligible for and receive incentive stock options which may be granted from time to time, for performing their duties as directors. Directors may from time to time also receive cash compensation on an *ad hoc* basis for performing services outside the ordinary course of their duties as

directors. Mr. Birkenshaw is foregoing his compensation as Chairman given that he will be remunerated as CEO.

OUTSTANDING SHARE BASED AWARDS AND OPTION BASED AWARDS

The following table sets forth information concerning all awards outstanding under the incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the directors who was not, during the year ended September 30, 2014, also an NEO:

| Name ⁽¹⁾ | 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 (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| David Birkenshaw | 425,000 | 0.30 | December 11, 2018 | - | N/A | N/A | N/A |
| Greg Shenton | 100,000 | 0.30 | December 11, 2018 | - | N/A | N/A | N/A |
| Borden Putnam | 100,000 | 0.30 | December 11, 2018 | - | N/A | N/A | N/A |
| John Fognani | 100,000 | 0.30 | December 11, 2018 | - | N/A | N/A | N/A |

Notes:

(1) For Terry Krepiakovich please refer to the Summary Compensation Table.

INCENTIVE PLAN AWARDS-VALUE VESTED OR EARNED DURING THE YEAR

The following table sets out the value vested or earned under incentive plans during the year ended September 30, 2014 for each director who was not, during the year ended September 30, 2014, also an NEO:

| Name | Option-based awards – Value vested during the year ⁽¹⁾ (\$) | Share-based awards – Value vested during the year (\$) | Non-equity incentive plan compensation – Value earned during the year (\$) |
|------------------|--|--|--|
| David Birkenshaw | \$31,787 | N/A | N/A |
| Greg Shenton | \$7,479 | N/A | N/A |
| Borden Putnam | \$7,479 | N/A | N/A |
| John Fognani | \$7,479 | N/A | N/A |

Notes:

(1) The “value vested during the year” with respect to the stock options is calculated using the closing price of the Common Shares on the TSX-V on the vesting dates less the respective exercise price of the options.

(2) For Terry Krepiakovich please refer to the Summary Compensation Table.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Information Concerning the Stock Option Plan

The following information sets out equity compensation information is as of the date hereof:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)(c)) (a)(c) |
|---|--|--|--|
| Equity compensation plans approved by the securityholders | 1,791,668 | \$0 | 777,158 |
| Equity compensation plans not approved by the securityholders | N/A | N/A | N/A |
| Total | 1,791,668 | \$0 | 777,158 |

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed financial year of the Company.

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

The Company is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Company or is a proposed nominee for election as a director of the Company (or an associate or affiliate of such director, director nominee or executive officer) at any time since the beginning of the Company's last financial year in any matter to be acted upon at the Meeting other than the proposed re-pricing of certain incentive stock options referred to in "Particulars of Matters to be Acted Upon – Amending Exercise Price of Existing Options".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set forth above, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or its subsidiaries.

MANAGEMENT CONTRACTS

As of the date of this Information Circular, no management functions of the Company or its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or its subsidiaries.

APPOINTMENT OF AUDITOR

The management of the Company intends to nominate Crowe MacKay LLP, Chartered Accountants, for re-appointment as auditor of the Company. Forms of proxy given pursuant to the solicitation by the

management of the Company will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Crowe MacKay LLP, Chartered Accountants, as auditor of the Company to hold office until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors. Crowe MacKay LLP, Chartered Accountants, was first appointed as auditor of the Company in 2013.

AUDIT COMMITTEE

The Company is a “venture issuer” as that term is defined under National Instrument 52-110 – *Audit Committee* (“NI 52-110”). NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor.

The Company is required under the rules of the TSX-V to have an audit committee comprised of not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. Currently, the members of the audit committee are Greg Shenton, Borden Putnam and John Fognani, none of whom are officers or employees of the Company or an affiliate of the Company. Mr. Shenton is not standing for re-election and it is anticipated that Mr. Birkenshaw will take his place on the audit committee.

Audit Committee Charter

The text of the audit committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of the member’s independent judgment.

All of the members of the audit committee of the Company are independent, as that term is defined in NI 52-110.

Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if he or she has 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 reasonably be expected to be raised by the Company’s financial statements.

All of the current members of the Company’s audit committee are financially literate as that term is defined.

Based on their business and educational experiences, each current member of the audit committee has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Greg Shenton, Chairman of the Audit Committee

Mr. Shenton is a Certified General Accountant and has been Chief Financial Officer (“CFO”) of Peregrine Diamonds Ltd. since February 1, 2006. Prior to that he was CFO for Jinshan Gold Mines from November 2003 to December 2005 and CFO for Asia Gold Corp. from August 2003 to July 2006. Mr. Shenton is not standing for re-election.

Borden Putnam, member of the Audit Committee

Mr. Putnam has been a financial analyst in the investment management industry for approximately 15 years. He was the Managing Director and Principal Analyst at Eastbourne Capital Management and Robertson Stephens from 1996 to 2009 and a professional geologist with MRDI (Amec), Newmont Explorativo and AMAX Exploration from 1976 to 1996. Mr. Putnam is a registered professional geologist in the States of California and Wyoming.

John Fognani, member of the Audit Committee

Mr. Fognani has over 36 years of practice experience in natural resources and environmental law. He has advised numerous clients on matters pertaining to Sarbanes Oxley, initial public offerings, private placements, equity arrangements and financings. Mr. Fognani has been involved in the preparation of financial statements and balance sheets for U.S., Canadian and Asian companies.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

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

Audit Fees

The following table sets forth the fees paid by the Company to Crowe MacKay LLP, for services rendered for the fiscal year ended September 30, 2014:

| | <u>2014</u> |
|-----------------------------------|-----------------|
| Audit fees ⁽¹⁾ | \$25,000 |
| Audit-related fees ⁽²⁾ | \$17,340 |
| Tax fees ⁽³⁾ | Nil |
| All other fees | Nil |
| Total | \$42,340 |

Notes:

- (1) The aggregate audit fees billed by the Company's auditor (or accrued).
- (2) The aggregate fees billed (or accrued) for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
- (3) The aggregate fees billed (or accrued) for professional services rendered for tax compliance, tax advice and tax planning.

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 5 (*Reporting Obligations*), following the meeting the Company will also be relying on the exemption in Part 3 of NI 52-110 (*Composition of the Audit Committee*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "Guidelines") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating five individuals to the Board, three of whom are "independent" as defined in NI 52-110.

The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. Of the proposed nominees, Mr. Birkenshaw has a "material relationship" with the Company as Mr. Birkenshaw is CEO of the Company. Accordingly he is not considered to be "independent" within the meaning of NI 52-110. The other nominees are considered by the Board to be "independent" within the meaning of NI 52-110.

Directorships

The following directors of the Company are directors of other reporting issuers:

- David Birkenshaw is a director of Planet Mining Exploration Inc., Kaizen Discovery Inc. and California Gold Mining Inc.;
- John Fognani is not a director on any other public company's board;

- Borden R. Putman is a director of Mirasol Resources Ltd.; and
- Greg Shenton is not a director on any other public company's board.

Orientation and Continuing Education

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. At this stage of the Company's development the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

The current limited size of the Company's operations allows the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. To formalize the desire for conducting business with integrity, the Board has adopted a Code of Business Conduct and Ethics, a copy of which is available for viewing at the Company's SEDAR profile at www.sedar.com. The Company has also adopted a whistleblower policy to ensure all employees have an avenue to report unethical conduct.

Nomination and Assessment

The Board has formed a Nominating and Corporate Governance committee to make recommendations to the Board regarding potential Board members. The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements, which currently consist of incentive stock options and a board fee of \$25,000 per annum for board members and \$80,000 per annum for the Chairman, adequately reflect the responsibilities and risks involved in being an effective director of the Company. Mr. Birkenshaw is foregoing his compensation as Chairman given that he will be remunerated as CEO. The overall remuneration is determined by the Board as a whole, which allows the independent directors to have input into compensation decisions. The Board has appointed a fully independent Compensation committee composed of John Fognani (Chair), Greg Shenton and Borden Putnam. Mr. Shenton is not standing for re-election.

Other Board Committees

At the present time, the only standing committees are the Audit committee, the Compensation committee, and the Corporate Governance and Nominating committee.

PARTICULARS OF MATTERS TO BE ACTED UPON

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with

respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at 604-681-0084.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 23rd day of February, 2015.

ON BEHALF OF THE BOARD

(signed)

David Birkenshaw
Chairman of the Board

SCHEDULE “A”

MERYLLION RESOURCES CORPORATION (the “Company”)

AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company, and
 - (ii) the auditor’s report, if any, prepared in relation to those financial statements;
- (b) review the Company’s annual and interim earnings press releases before the Company publicly discloses this information;
- (c) satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of those procedures;
- (d) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and
 - (ii) the compensation of the external auditor;
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established;
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company;
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing

matters, and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor;
- (j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company; and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and Chief Financial Officer to comply with Multilateral Instrument 52-109.

Composition of the Committee

The committee will be composed of three directors from the Company's board of directors, a majority of whom are not officers or employees of the Company or an affiliate of the Company.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
2. reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

