

Form 51-102F3
AMENDED MATERIAL CHANGE REPORT
& NOTICE OF CHANGE IN CORPORATE STRUCTURE

Item 1: Name and Address of Company

Thelon Diamonds Ltd. (“the **Issuer**”)
Suite 1500, 888 Dunsmuir Street
Vancouver, BC V6C 3K4

Item 2: Date of Material Change

January 14, 2015

Item 3: News Release

A news release was issued and disseminated on January 23, 2015 and filed on SEDAR (www.sedar.com). A copy of the news release may be viewed on the Issuer’s SEDAR profile.

Item 4: Summary of Material Change

On January 14, 2015, the Issuer completed a statutory arrangement under a plan of arrangement (the “**Arrangement**”) with Thelon Capital Ltd. (“**Pubco**”) and Thelon Diamond Company Limited (“**TDC**”). As a result of completing the Arrangement, the Issuer became a reporting issuer in Alberta and British Columbia.

Item 5: Full Description of Material Change

5.1 Summary of the Arrangement and Corporate Information

On December 18, 2014, the Issuer entered into an arrangement agreement including the Arrangement (“**Arrangement Agreement**”) with Pubco and TDC.

On December 29, 2014, completion of the Arrangement was approved by the shareholders of TDC and on December 31, 2014, the Supreme Court of British Columbia, in accordance with Part 9 of the *Business Corporations Act* (British Columbia).

Pursuant to the Arrangement Agreement, the following principal steps occurred and were deemed to occur in the following order to complete the Arrangement:

- TDC acquired all issued and outstanding common shares of the Issuer from Pubco (the “**Purchase Shares**”) for consideration of \$1,000;
- the Issuer acquired all the issued and outstanding shares of TDC from all the shareholders of TDC through a 1-for-1 share exchange;
- The Issuer and Pubco exchanged securities as follows: The Issuer issued 2,260,000 Common Shares to Pubco (the “**Issuer Distribution Shares**”) and Pubco transferred all its interest in the joint venture in diamond mining with Peregrine Diamonds and the mineral leases with are the subject of such joint venture;

- The Issuer Distribution Shares were distributed to the shareholders of Pubco as of the record date of October 21, 2014;
- Pubco will reduce its paid-up capital by an amount equal to the value of the Issuer Distribution Shares; and
- the Purchase Shares were then cancelled.

On January 14, 2015, upon completion of the Arrangement, the Issuer became a reporting issuer in the jurisdictions of Alberta and British Columbia. The CUSIP number for the Issuer's common shares is **88339G101**.

The Issuer was incorporated on November 6, 2014 and its fiscal year end is August 31. As a result of completing the Arrangement, the Issuer has one wholly-owned subsidiary, TDC, incorporated on February 8, 2012.

5.2 Disclosure for Restructuring Transactions

Pursuant to section 4.9 of National Instrument 51-102, we provide the following additional information:

Name of each party, if any, that ceased to be a reporting issuer subsequent to the Transaction and of each continuing entity:

No party ceased to be a reporting issuer. The name of each continuing entity is:

- Thelon Diamonds Ltd. (the Issuer and a reporting issuer);
- Thelon Capital Ltd. (a reporting issuer); and
- Thelon Diamond Company Limited (a private company and a wholly-owned subsidiary of the Issuer on completion of the Arrangement). Note: TDC did not become a reporting issuer under the Arrangement, as the Issuer's share exchange with Pubco occurred after the share exchange with TDC.

Date of the Reporting Issuer's first financial year end subsequent to the Transaction:

August 31, 2015.

The periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the Transaction:

Financial Statement Period	Filing Due Date	Comparatives
Interim financial statements for the first quarter ended November 30, 2014	January 29, 2015	n/a
Interim financial statements for the second quarter ended February 28,	April 29, 2015	n/a

2015		
Interim financial statements for the third quarter ended, May 31, 2015	July 30, 2015	n/a
Annual financial statements for the year ended August 31, 2015	December 29, 2015	n/a

Documents Filed under National Instrument 51-102 describing the Transaction and Filing Location of Same:

Documents	Location of Filing
Audited Financial statements of TDC for the years ended August 31, 2014, 2013, 2012	SEDAR profile of the Issuer
Arrangement Agreement dated December 18, 2014	SEDAR profile of the Issuer
Final Order of the Supreme Court of British Columbia granted December 31, 2014	SEDAR profile of the Issuer
News release dated January 23, 2015	SEDAR profile of the Issuer
Material Change Report and Notice of Change in Corporate Structure	SEDAR profile of the Issuer
43-101 Technical Report called "Thelon Project Lac de Gras Area Northwest Territories, Canada"	SEDAR profile of the Issuer
This Amended Material Change Report and Notice of Change in Corporate Structure with attached Information Statement (attached as Schedule A)	SEDAR profile of the Issuer

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7: Omitted Information

None

Item 8: Executive Officer

Geoff Watson, Chief Financial Officer
Telephone: 604.608.6314

Item 9: Date of Report

January 23, 2015, amended February 3, 2015

SCHEDULE "A" TO MATERIAL CHANGE REPORT

INFORMATION STATEMENT

Dated February 3, 2015

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GLOSSARY

The following is a glossary of certain terms used in this Information Statement. Terms and abbreviations used in this Information Statement and also appearing in the documents attached as schedules to the Information Statement (including the financial statements) are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

Arrangement	means the arrangement agreement and plan of arrangement among the Company, Thelon Capital and Thelon Diamonds Company, dated December 18, 2014 and completed on January 14, 2015.
BCA	means the <i>Business Corporations Act</i> (British Columbia).
Board of Directors	means the board of directors of the Company.
Company	means Thelon Diamonds Ltd., a company incorporated under the BCA.
IFRS	means International Financial Reporting Standards.
Information Statement	means this information statement, attached as Schedule A to the material change report of the Company.
NI 41-101	means National Instrument 41-101 <i>General Prospectus Requirements</i> .
NI 52-110	means National Instrument 52-110 <i>Audit Committees</i> .
NI 58-101	means National Instrument 58-101 <i>Disclosure of Corporate Governance Practices</i> .
Principals	means: <ul style="list-style-type: none">(a) a person or company who acted as a promoter of the Company within two years before the Information Statement;(b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of the Information Statement;(c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Information Statement; or(d) a person or company that:<ul style="list-style-type: none">(i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Information Statement; and(ii) has elected or appointed, or has the right to elect or

appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

Property	means three mineral leases over property situated in the Lac de Gras region of the Northwest Territories, Canada. The mineral leases are as follows: NT-5269, NT-5263 and NT-5264. The property is located approximately 300 km north-northeast of the city of Yellowknife to the southeast of the Diavik Diamond Mine, centred at approximately 64° 20' N latitude and 109° 50' W longitude, with an aggregate area of 4,035.01 acres (1,632.91 hectares).
SEDAR	means the System for Electronic Document Analysis and Retrieval.
Technical Report	means the independent technical report of the Property prepared in accordance with National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> by Ted Eggleston, Ph.D. of Amec Foster Wheeler and dated January 12, 2015 entitled 'Thelon Project Lac de Gras Area Northwest Territories, Canada NI 43-101 Technical Report'
Thelon Capital	means Thelon Capital Ltd., a company incorporated under the name "Anso Resources (B.C. Ltd.)" under the provisions of the <i>Company Act</i> (British Columbia) on February 2, 1982 with incorporation number BC0248347. It was continued under the BCA on July 23, 2004. It is a reporting issuer in British Columbia and Alberta.
Thelon Diamond Company	means Thelon Diamond Company Limited, a subsidiary of the Company, a company incorporated under the BCA with incorporation number BC0932238.
Thelon Diamonds Distribution Shares	means 2,260,000 common shares of Thelon Diamonds Company issued to Thelon Capital pursuant to the Arrangement.
We, us, our	means the Company.

Forward-Looking Statements

Certain statements in this Information Statement are forward-looking statements or information (collectively “forward-looking statements”). We are providing cautionary statements identifying important factors that could cause our actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “may”, “anticipates”, “is expected to”, “estimates”, “intends”, “plans”, “could”, “vision”, “goals”, “objective” and “outlook”) are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, we have assumed that the current market will continue and grow and that the risks listed below will not adversely impact us.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to: a continued downturn in general economic conditions; dependency on continued growth in exploration sector; competitive conditions in the industry which could prevent us from becoming profitable; the effectiveness and efficiency of advertising and promotional expenditures to generate market interest in our business; the inability to list on a public market; volatility of our share price following listing; the inability to secure additional financing; our intention not to pay dividends; claims, lawsuits and other legal proceedings and challenges; conflict of interest with directors and management; and other factors beyond our control.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See Part 14 - Risk Factors.

Market and Industry Data

This Information Statement includes market and industry data that has been obtained from third party sources, including industry publications. We believe that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, we have not independently verified any of the data from third party sources referred to

in this Information Statement or ascertained the underlying economic assumptions relied upon by such sources.

2. Corporate Structure

We were incorporated under the BCA on November 6, 2014. We were incorporated as a wholly-owned subsidiary of Thelon Capital. We entered into an arrangement agreement containing a plan of arrangement, on December 18, 2014 with Thelon Capital and Thelon Diamond Company (the “**Arrangement**”). The statutory plan of arrangement was approved by the Supreme Court of British Columbia on January 14, 2015 and the Arrangement was completed on that date. Following the completion of the Arrangement, Thelon Diamond Company became our wholly-owned subsidiary. We are no longer a subsidiary of Thelon Capital, nor is there a continued intercorporate relationship between the companies. Thelon Diamond Company was incorporated under the BCA on February 8, 2012.

Our head office is located at Suite 700, 510 West Hastings Street, Vancouver, BC V6B 1L8, and our registered and records office is located at Suite 1820, 925 West Georgia Street, Vancouver, BC V6C 3L2. We are a reporting issuer in British Columbia and Alberta.

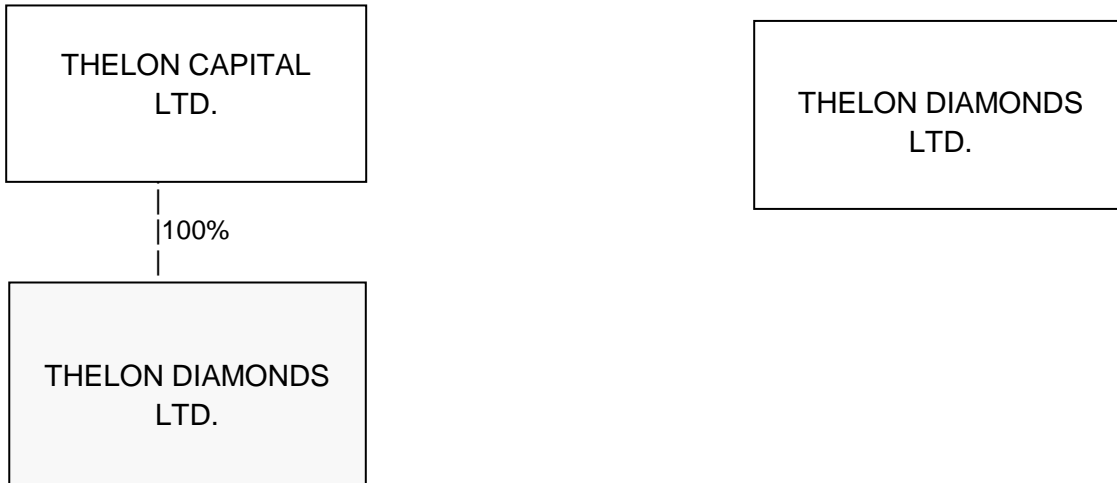
We are no longer a subsidiary of Thelon Capital. We have one subsidiary at the date of this Information Statement: Thelon Diamond Company. We do not have any affiliates at the date of this Information Statement.

THE ARRANGEMENT

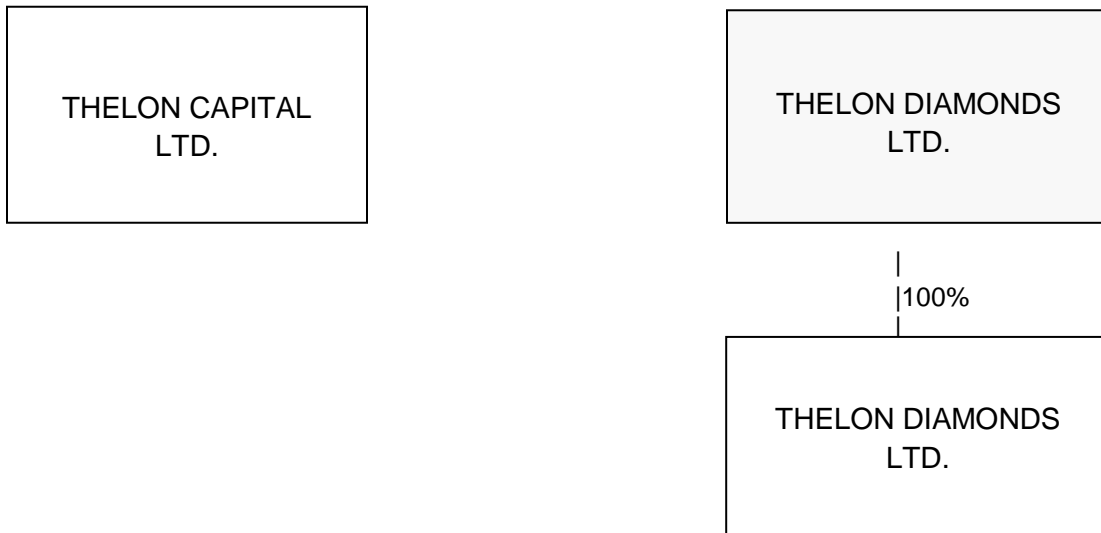
On January 14, 2015, we completed a plan of arrangement with Thelon Capital and Thelon Diamond Company. On January 14, 2015, the Supreme Court of British Columbia granted a final order approving the Arrangement in accordance with Part 9 of the BCA. Pursuant to the terms of the Arrangement, the following steps were completed:

- Thelon Diamond Company Limited purchased all the issued and outstanding common shares of the Company from Thelon Capital Ltd.;
- The Company acquired 8,121,667 common shares of Thelon Diamond Company Limited, being all the issued and outstanding share capital of Thelon Diamond Company Limited, from all the shareholders of Thelon Diamond Company Limited through a 1-for-1 share exchange;
- The Company and Thelon Capital Ltd. exchanged securities as follows: the Company issued 2,260,000 common shares to Thelon Capital Ltd. (the “**Thelon Diamonds Distribution Shares**”) and Thelon Capital Ltd. transferred all its interest in the joint venture in diamond mining with Peregrine Diamonds Ltd. and the mineral leases with are the subject of such joint venture;
- The Thelon Diamonds Distribution Shares were distributed to the shareholders of Thelon Capital Ltd. as of the record date of October 21, 2014; and
- Thelon Capital Ltd. reduced its paid-up capital by an amount equal to the value of the Thelon Diamonds Distribution Shares.

PRE-ARRANGEMENT



POST-ARRANGEMENT



3. Description of the Business

We are a mineral exploration company, incorporated on November 6, 2014. Pursuant to the Arrangement, we have acquired a 29.46% interest in a joint venture agreement with Peregrine

Diamonds Ltd.

Business Objectives

Our long business objectives are:

- Complete exploration of the Property with Peregrine Diamonds Ltd.;
- To deliver long-term, sustainable cash flow through the discovery and development of large high value and high margin mineral deposits;
- To build a successful diamond mining company through focusing on long term growth opportunities and prudent financial management; and
- Evaluate other potential mining properties.

Our short term business objectives for the next 12 months are:

- To complete an additional financing, the proceeds of which will be applied towards general working capital and used to advance exploration of the Property.
- Continue to advance the joint venture with Peregrine Diamonds Ltd.

We filed an independent technical report of the Property prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Ted Eggleston, Ph.D. of Amec Foster Wheeler and dated January 12, 2015 entitled ‘Thelon Project Lac de Gras Area Northwest Territories, Canada NI 43-101 Technical Report’ (the “**Technical Report**”). The Technical Report can be viewed on our profile at www.sedar.com.

The following information to the end of the discussion on Mineral Resource and Mineral Reserve Estimates is extracted from the Technical Report. This information should be read together with the Technical Report.

Property Description and Location

The Property is located approximately 300 kilometres north-northeast of the city of Yellowknife in the Northwest Territories, Canada to the southeast of the Diavik diamond mine, centred at approximately 64° 20’ N latitude and 109° 50’ W longitude.

The Property consists of three leases: NT-5269, NT-5263, and NT-5264. The combined lease area totals 1,632.91 ha (4,035.00 acres). As at the most recent Property cash call notice of 10 June, 2014, the ownership percentages were:

- Peregrine Diamonds Ltd. = 70.54%
- Thelon Capital Ltd. 29.46%.

Ownership of the leases is 65% in the name of Peregrine Diamonds Ltd., and 35% in Thelon Capital’s name which is different than the joint venture participation percentages.

Thelon Capital transferred the rights to the three leases and participation in the Peregrine Diamonds Ltd. joint venture to the Company pursuant to the Arrangement which was completed on 14 January 2015.

Peregrine Diamonds Ltd. is the operator of all work programs pertaining to the Property. The joint venture partners are required to contribute to future programs or their respective interests

will be subject to dilution according to the joint venture agreement.

The Thelon leases have the following royalty payable in addition to the Northwest Territories provincial royalty requirements:

- Claim staker Mackenzie Jaims has 4% gross overriding royalty (GOR) on all diamonds and 4% net smelter return (NSR) royalty on all metals.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

Access to the area is from Yellowknife, which is the main staging area for all operations in this region. Most necessary services can be obtained in Yellowknife. Access is commonly via fixed wing aircraft equipped with wheels, floats, or skis, depending on the season. From approximately mid-January to mid-April access is provided via a winter ice road which connects Yellowknife with the Lupin Gold Mine and the Diavik and Ekati Diamond Mines. This road passes within 10 km of the Property.

For the current and recommended exploration activities, potential processing plant sites, tailings and waste storage and disposal sites and other mining related issues are not relevant. However, sufficient water and appropriate facility sites appear to be present. Water permits for the current and recommended program are in hand.

Ownership History

The claims and leases comprising the Peregrine Diamonds Ltd. Lac de Gras project, which includes the Property, were originally part of the WO claim block, staked by representatives of the DHK consortium in February of 1992 following the announcement, by BHPB and DiaMet, in the fall of 1991 of the diamond discovery at Point Lake. DHK shareholders were Dentonia (33%), Horseshoe Gold, (33%) and Kettle River, (33%). The claims were then optioned to Kennecott, SouthernEra, and Aber, who exercised the option, leaving DHK with a carried interest. Kennecott was operator and completed exploration work on the property and discovered six kimberlites: DO-18, DO-27, DO-29N, DO-29S, DO-32 & AD-02. None of the kimberlites identified are within the Property.

In 2000, BHPB signed an option to earn an interest in part of the Lac de Gras project area by flying a Falcon™ gravity survey and drilling targets. A seventh kimberlite, WO-9, was discovered. Kennecott agreed to exchange their 40% working interest in the property for a 9.9% interest in DHK.

In 2002, ownership of the Property was reorganised such that the partners and holdings were as follows:

- BHPB - 38.475%
- DHK - 28.8%
- Archon - 16.45%
- Aber – 9.75%
- SouthernEra – 6.5%

Kennecott retained a 1% gross overriding interest and Aber had a 0.3% gross overriding interest.

Between 2000 and 2004, some of the original claims were allowed to lapse and were acquired by other operators, including Thelon Capital and Dunsmuir. In 2004, Peregrine Diamonds Ltd. acquired BHPB's interest in the remaining claims from the original WO block (which contained the OW 19, OW 20 and TT 1 to 3 claims and SAS 1 to 3 leases) and Dunsmuir entered into options to earn 100% interest in the MLT 1 to 6 and MLT 8 claims from a private prospecting syndicate and to earn 65% interest in the CRW 5, and Oki1 to 3 claims from Thelon. In 2006, Dunsmuir and Peregrine merged and those claims were re-united. Peregrine Diamonds Ltd. acquired its 65% interest in the leases which form the Property.

Geological Setting and Mineralization

Regional Geology

Regional Bedrock Geology

The Property lies within the Slave Structural Province of the Northwest Territories, northern Canada, which is an Archean segment of the North American Craton that covers 213,000 km². The geology of the area comprises granites, gneisses, and supracrustal rocks. The Slave Province is a classical setting for diamondiferous kimberlites: a stable Archean craton with, as suggested by seismic tomography, a cool mantle root.

Sialic basement remnants are well documented in the western part of the Slave Province and include some of the oldest known rocks in the world, the Acasta gneisses, which have been dated at 4.0 Ga. Metasedimentary and subordinate metavolcanic rocks of the Yellowknife Supergroup, deposited mainly between 2.71 and 2.61 Ga, dominate the supracrustal sequences. Syn- to post-volcanic granitoid plutons cover approximately 65% of the Slave. Three main intrusive suites have been recognized: a synvolcanic suite consisting of 2.7 to 2.65 Ga trondhjemites and diorites; syndeformational (2.62 to 2.59 Ga) trondhjemites and hornblende-biotite monzodiorites through to granodiorites; and post-deformational (2.59 to 2.58 Ga) two-mica granites and biotite granites.

The Slave Province is subdivided isotopically into an eastern and a western domain. Lead isotopic compositions for galena from volcanogenic massive sulphides, syn-volcanic veins, and breccias are characterized by high ²⁰⁷Pb/²⁰⁴Pb ratios in the western part of the Slave Province and by low ²⁰⁷Pb/²⁰⁴Pb ratios in the eastern Slave. The high ²⁰⁷Pb/²⁰⁴Pb ratios west of the boundary are interpreted to reflect derivation of a significant component of lead from an ancient upper crustal source, whereas the low ²⁰⁷Pb/²⁰⁴Pb ratios east of the boundary suggests derivation from a mantle or juvenile crustal source. Neodymium isotopic studies of supracrustal and granitoid rocks in the Slave Province support this interpretation.

The isotopic subdivision of the Slave Province is supported by the observation that Mesoarchean granitic and gneissic rocks with zircon U-Pb dates older than the Yellowknife Supergroup sequences have only been identified in the western part of the province and that quartz arenites of circa 2.8 Ga and other supracrustal rocks older than the Yellowknife Supergroup occur only in the western domain. Additional support for a distinct difference

between the eastern and western Slave Province comes from magnetotelluric studies in the Slave, which indicate, among other things, that the lithosphere beneath the western Slave Province is laterally homogeneous, thicker and more resistive than lithosphere to the east. As well, the western Slave Province shows no conducting lower crust, which is in contrast to all other Archean cratons, such as the Superior, Kaapvaal and Siberian cratons.

Kusky first suggested that the eastern and western parts of the Slave Province represented separate cratons that were accreted during the Archean along an east dipping subduction zone. Kusky termed the older, western part of the Slave the Anton Terrane and the eastern Slave Province, the Contwoyto Terrane and Hackett River Arc. Current workers support these general subdivisions but use the terms Central and Northwestern Slave Basement Complex for the western Slave Province instead of Anton Complex, and Eastern Slave Province for the Contwoyto and Hackett terranes. Recent lithoprobe studies support the accretion concept and suggest that, near surface, the main suture is west-dipping with the western Slave Province (Central Slave Basement Complex) thrust over the Eastern Slave Province. In the lower crust and upper mantle, east-dipping reflectors delineate a coeval subduction zone and an accretionary wedge with the Eastern Slave Province forming an indentation into the western Slave Province.

Four swarms of Proterozoic diabase dykes cut the older units: the dominant north-northwest trending (330°) Mackenzie swarm (1.27 Ga); the northerly trending (010°) Lac de Gras swarm (2.02 Ga); the east trending MacKay dykes (2.21 Ga); and the northeast trending Malley dykes (2.23 Ga).

During the Late Proterozoic, terrestrial sediments were deposited unconformably on top of the craton in the Kilohigok Basin in the northern part of the Slave Province. This basin is thought to have formed in response to late Proterozoic compression. From the Late Proterozoic until the Cretaceous, the craton appears to have been relatively quiescent.

During the Paleozoic the Slave Province was inundated by marine conditions and Paleozoic carbonates were deposited at least in the south-western Slave and the north central Slave Province. In the Cretaceous, the area was covered by an inland sea that deposited shales and other fine grained marine sediments into temperate waters.

Kimberlites intrude granites, supracrustal rocks and, in some cases, diabase dykes in both the eastern and western domains of the Slave Province.

A number of differing ages of emplacement have been determined for the kimberlites in the Slave Craton. In the central part of the central Slave Craton around Lac de Gras kimberlites range from 45 to 75 Ma; however, the ages are not uniformly distributed within this range and four episodic periods of emplacement can be identified at ~47 Ma, ~51-55 Ma, ~58-61 Ma and ~71-75 Ma. In the southern part of the Central Slave Craton, kimberlite ages of 522 to 542 Ma have been determined. In the northern part of the Central Slave Craton (and on Victoria Island), Jurassic (circa 173 Ma) and Permian (256 to 286 Ma) aged kimberlites have been found. In the Western Slave Craton, kimberlites of circa 440 Ma (ranging from 435 to 462 Ma) are present.

To date, all economic and near economic kimberlites, including those at Ekati, Diavik, Gahcho Kué, and Jericho are located in the eastern Slave Province. The Snap Lake kimberlite is located near the boundary of the two terranes, but east of the Thorpe et al Pb line.

Regional Surficial Geology

Subsequent to kimberlite emplacement, the area was covered by the Laurentide ice sheet during the Late Wisconsinan glaciation, which climaxed about 20,000 years before present (B.P.) and is believed to have retreated about 9,000 years ago. Local and regional ice flow patterns show considerable variation and in some areas there appear to have been at least three ice movement directions.

Till is the most prominent surficial sediment type in the Slave Geological Province. At a regional scale, till can be divided into thin veneers, blanket deposits as thick as 10 m that include drumlins, and hummocky till as much as 30 m thick. Dredge et al recognized only one till sheet formed by several glacial advances. Three dominant directions were identified, which from oldest to youngest are: southwest, west, and west to northwest.

Glaciofluvial deposits, eskers, and outwash plains, are also present in the Slave Province. In the Lac de Gras area, eskers are mainly west and northwest trending.

Project Geology

There is one major rock type on the property, two-mica post-deformational granite. All of the kimberlites discovered near the Property, including DO-27 and DO-18 intrude these granite bodies. Medium and high-grade Archean metaturbidites occur both to the east and west of the project area.

Within the Property, glacial features including crescentic and lunate fractures, striae, and grooves indicate that the most recent ice direction was 290 to 295°. Locally, in the northern part of the area, an older ice direction of 230° was noted, and appeared to be crosscut by the younger 290° glaciation. Glacial tills, with characteristic polygonal mudboils and frost heave granitic sub-crop dominate the area. A number of eskers are present in the area and can be traced for approximately 30 km until they join a major east-west trending trunk esker.

Most of the kimberlite bodies in the Lac de Gras area outside the Property do not crop out, but are overlain by 5 to 50 m of till comprising angular granitic boulders, gravel, sand, silt, and clay, and many are under lakes.

Mineralization

Mineralization near the Property consists of kimberlite intrusions containing diamonds. Nine kimberlite bodies were discovered in the area between 1993 and 2012; however, none were found on the Thelon leases. DO-27 and DO-18 are the most significantly mineralized and best explored.

Exploration

Current exploration in the area of the Lac de Gras Project that includes the Thelon leases by Peregrine and Thelon began in 2004 and is summarized in the table below.

Summary of Peregrine Exploration

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
# of till samples	3	88	108	133	0	0	0	0	0	0
# of till samples w/KIMs	0	34	32	43	0	0	0	0	0	0
Airborne Mag/EM (km ²)	10.5	0	125	0	0	0	0	0	0	0
Airborne Gravity (km ²)	0	0	52	0	0	0	0	0	0	0
Ground Magnetics (line-km)	0	0	204.9	110.4	554.5	0	0	93.7	118.1	0
Ground HLEM (line-km)	0	0	18.4	35.2	2.4	0	0	0	0	0
Ground OHM Mapper (line-km)	0	0	0	0	0	0	0	0	27.4	0

Grids and Surveys

All surveying was done in UTM NAD 83, Zone 12, coordinates.

Till Sampling

Recent till sampling was designed to discover and define indicator mineral trains in the Project area and confirm work by previous operators. Approximately 20 samples were collected on the Property.

Samples collected by Peregrine Diamonds Ltd. typically consisted of 15-20 kg of glacial till collected using D-handled spades and placed into 18 x 24 inch woven polypropylene bags (rice bags) lined with 18 x 24 plastic sample bags. The outer bags were labelled on both sides with their respective sample numbers; a metal tag with the sample number placed inside and the opening was secured using two plastic non-removable cable ties. Samples were collected in the helicopter and ferried to a central cache at camp for transport to Yellowknife. When samples were cached, bags were checked for damage and wear. Samples were placed in order and a sample list was compiled for shipping. In Yellowknife samples were placed in shipping containers and shipped by truck to Vancouver Indicator Processors in Burnaby, B.C.

Samples received at Vancouver Indicator Processors are weighed upon receipt and then deslimed and disaggregated in a concrete mixer, then wet screened using 2.0 mm, 0.86 and 0.25 mm screens. The +2.00 mm and -0.25 mm fractions are weighed and discarded.

Wet screening is carried out on two single-deck, 30 inch, vibrating, self-cleaning screens manufactured by Kason Corporation and operated in tandem, with the underflow from the coarser screen cascading onto the finer screen. The -0.86+0.25 mm fraction is dried and a magnetic concentrate made from it. Material coarser than 0.86 mm is stored in case processing of the -2.00+0.86 fraction is needed. The magnet used is a permanent type magnetic separator operating at about 2.1 Tesla and manufactured by Outokumpu Technology Inc. The weak and strong magnetic (ferromagnetic and paramagnetic) fractions are combined and the heavy minerals further concentrated by heavy liquids.

Heavy liquid processing, typically on as much as 1 kg of material, was performed at the Global Discovery Laboratories of Teck Cominco Ltd., using a two-stage process in which the heavy sink from tetrabromoethane (2.96 SG) is further separated in methylene iodide to produce a concentrate heavier than SG 3.32. Heavy concentrates were sent to KIM Dynamics of North Vancouver, BC, for grain analysis.

Peregrine Diamonds Ltd. till sample sampling programs were as follows:

2004-2005

Ninety-one till samples were collected, three of which were on the Thelon leases.

2006

In 2006, 108 till samples were collected, one of which was on the Thelon leases.

2007

In 2007, 133 till samples were collected, 18 of which were on the Thelon leases

Exploration Potential

No kimberlites have yet been discovered on the Property. Several till samples containing olivine and chrome diopside suggests that kimberlite may be discovered in the area of lease NT-5263. Sparse sampling on mineral lease NT-5269 has not eliminated that lease from consideration. Geophysical results have, so far, been inconclusive on the Property. The potential for economic extraction of diamonds is a matter of conjecture at this point and may not be realized.

Drilling

Two core holes were drilled in the Property area.

1993

In the 1993 exploration season, BH-1 (72 m) was completed in the Project area. No kimberlite was discovered.

1994

One exploration target was drilled in 1994 (BH-2, 167 m); however, no kimberlite was found.

Core drilling in 1993 and 1994 was accomplished using wireline tools. Holes were cased through overburden into bedrock. Doyle reported that the 1993 drilling was performed by Midwest Drilling of Winnipeg using both a Boyles 25A and a Boyles 35A machine. In 1994, Midwest Drilling was on site with a Boyles 17A machine. N-sized tools (47.6 mm) were used for most of the drilling, but some logs indicate that holes were collared and cased to bedrock with H-sized tools (63.5 mm) and continued onward with N-sized tools.

Sample, Preparation, Analyses, and Security

Core Drill Sampling

No core from the two holes drilled in the area was sampled.

Till Sampling

Till sampling and sample is described in Section 9.

Databases

Data are maintained as hard copies of the data. No database, per se, exists for the Property.

Sample Security

Sample security of potentially diamond-bearing samples is a significant concern and very strict security and chain-of-custody procedures were in place during core drilling operations. Because no kimberlite was discovered, sample security is not considered to be a significant issue for the two cores drilled.

Mineral Resource and Mineral Reserve Estimates

Not applicable

Significant Acquisitions and Dispositions

We have not completed any significant acquisitions or dispositions for which financial statements would be required under National Instrument 41-101.

Material Trends, Commitments, Events and Uncertainties

Our management does not know of any trend, commitment, event or uncertainty that is reasonably expected to have a material effect on our business, financial condition or results of operations.

4. Consolidated Capitalization

The following table summarizes our capitalization as of the date of this Information Statement:

Designation of Security	Number of Shares Authorized	Number of Shares Issued and Outstanding
Common Shares	Unlimited	10,381,667

For further details about our issued securities, see Section 6– Prior Sales.

5. Options to Purchase Securities

As of the date of this Information Statement, we do not have any outstanding options to purchase our securities or securities of our wholly-owned subsidiary, Thelon Diamond Company.

6. Description of the Securities

Common Shares. Our authorized capital consists of an unlimited number of common shares, of which 10,381,667 are issued and outstanding as at the date of this Information Statement. Holders of our common shares are entitled to vote at all meetings of our common shareholders declared by our directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate rateably in any distribution of our property or assets upon the liquidation, winding-up or other.

There are no outstanding options to purchase our common shares but we reserve the right to adopt a stock option plan at a later date.

Modification of Terms

Subject to the BCA, our directors may, by ordinary resolution, create special rights or restrictions for and attach those special rights or restrictions to, or vary or delete any special rights or restrictions attached to, the shares of any class or series of shares, whether or not any or all of those shares have been issued, and alter our Notice of Articles and Articles accordingly.

Other Attributes

We may, if authorized by our directors, purchase, redeem or otherwise acquire any of our issued and outstanding shares at such price and upon such terms as determined by resolutions of our directors.

Prior Sales

The table below sets out our prior sales of common shares from the date of incorporation on April 27, 2012 to the date of this Information Statement:

Date of issuance	Type of security issued	Number of securities issued	Price per security	Value received	Type of transaction
November 6, 2014	Common Shares	1	(1)	Incorporation	Incorporator shares
November 6, 2014	Common Shares	10,000	(2)	N/A	Pursuant to Plan of Arrangement
January 14, 2015	Common Shares	10,381,667	(3)	N/A	Pursuant to Plan of Arrangement

(1) Issued on incorporation and subsequently repurchased

(2) Issued pursuant to Plan of Arrangement and subsequently repurchased

(3) Shares issued pursuant to Plan of Arrangement

7. Principal Shareholders

The following table provides information regarding our principal shareholders as of the date of this Information Statement:

Name	Ownership	Number of Common Shares	Percentage of Class ⁽¹⁾ (%)
Ladasa Investment Inc.	Of record and beneficially	1,000,000	16
Fab Carella	Of record and beneficially	1,200,666	12

(1) Based on 10,381,667 common shares issued and outstanding as of the date of this Information Statement.

8. Directors and Officers

Management Experience

Our management has a broad background of experience which will be brought to bear on the activities undertaken by us. The following table sets out the names of current directors and executive officers, their effective date of appointment as our directors or executive officers, and the number of common shares in our authorized capital which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Statement.

Name of Nominee, Current Position , and Province and Country of Residence	Position Held Since ⁽¹⁾	Common Shares Beneficially Owned or Controlled ⁽²⁾	Number of Convertible or Exchangeable Securities Outstanding	Total number of Common Shares Beneficially Owned or Controlled and Convertible or Exchangeable Securities Outstanding⁽⁴⁾
Jason Walsh <i>President, Chief Executive Officer & Director</i> Vancouver, British Columbia	November 6, 2014	(0%) 1 share	0 convertible securities	(0%) 1 share
Geoff Watson⁽³⁾ <i>Chief Financial Officer, Secretary & Director</i> Vancouver, British Columbia	November 6, 2014	(6%) 625, 000 shares ⁽⁴⁾	0 convertible securities	(6%) 625, 000 shares
John A. Roozendaal⁽³⁾ <i>Director</i> Brandon, Manitoba	November 6, 2014	(0%) NIL shares	0 convertible securities	(0%) NIL shares
Glen MacDonald⁽³⁾ <i>Director</i> Vancouver, British Columbia	November 6, 2014	(3%) 350,000 shares	0 convertible securities	(3%) NIL

(1) Term of office expires upon holding the first annual meeting of shareholders.

(2) Percentage ownership based on our 10,381,667 common shares issued and outstanding at the date of this Information Statement.

(3) Audit Committee member.

(4) Shares are indirectly held in the name of BUA Capital Management Ltd.

Management

Below is a brief description of each of our directors and executive officers, including their names, ages, positions and responsibilities, relevant educational background, principal occupations or employment during the five years preceding the date of this Prospectus and experience in our industry.

Our directors and executive officers intend to dedicate the following percentage of their time to the affairs of the Company: Jason Walsh 25%, Geoff Watson 25%, Glen MacDonald 10% and John Roozendaal 25%

Each member of our management is an independent contractor at present. As of the date of this Information Statement, we have not entered into any management, consulting or employment

agreements with any of its executive officers and it does not intend to enter into any such agreements or pay any salaries to its executive officers over the next six months. None of the persons below has entered into a non-competition or non-disclosure agreement with the Company. See “*Potential Conflicts*”.

Jason Walsh

Jason Walsh, age 43, is our President, Secretary and one of our directors. He has over 20 years of relevant business experience including 10 years as a stockbroker, which allowed him to gather invaluable experience and insight into the formation and financing of venture capital companies.

In 2003, he joined Thelon Capital as President and since that time has been responsible for the financing of its business and overseeing its day-to-day operations. Mr. Walsh has held the position of President and Secretary with the Thelon Diamond Company since its incorporation on February 8, 2012. He also holds positions with several reporting issuers. He is the Chief Financial Officer and Secretary of Scout Exploration Inc. (OTCQB:SCXN), a position he has held from March 3, 2006 to the present; he is a Director and officer of International Ranger Corp. (OTC Pink: IRNG), a position he has held since February 2005. He has acted as Secretary of Zadar Ventures Ltd. (TSXV:ZAD) from April 9, 2010 to the present and Chief Financial Officer from June 22, 2010 to December 31, 2011. He was also a Director and Chief Financial Officer of Ringbolt Ventures Ltd. (TSX-Venture: RBV, Frankfurt: 3OZ, OTCQX: RNGTH) from July 2006 to Nov 2008.

In his capacity as our President, Mr. Walsh will provide direction and use his extensive network of contacts to seek potential business opportunities for the Company. His experience and contacts will also be integral in developing our business.

Geoff Watson

Geoff Watson, age 52, has acted as our Chief Financial Officer, Secretary and one of our directors since our incorporation. He is currently a principal of Complete Communications Inc. a private company that provides services relating to accounting and financial matters. He was a director and officer of Eagle Mt. Gold Corp. (TSXV:Z, Frankfurt:E9X1, OTCQX:EMGCF) from December 2012 to March 2014, has been a director and officer of Thelon Capital Ltd. since October, 2010 and has been a director and officer of Zadar Ventures (TSXV:ZAD) since December, 2011. Mr. Watson completed the TSX Internal control workshop in May, 2011 and the TSX Venture filing fundamentals course in June, 2011.

Mr. Watson will be responsible for managing our overall operations, including accounting and compliance functions.

John Roozendaal

John Roozendaal, age 47, has acted as one of directors since our incorporation. He has been a director of North American Nickel (TSXV:NAN) since April 2010. Mr. Roozendaal has been the President of VMS Ventures Inc. (TSXV:VMS) since June 2002, a director of VMS Ventures Inc. since May 2000 to the present, a director of Scout Exploration Inc. (OTCQB:SCXN) since December 2007, the President of Scout Exploration Inc. since May 2000, and the President and a director of Harvest Gold Corp. (TSXV:HVG) since December 2005.

Mr. Roozendaal obtained a B.Sc. (Geology) in 1996 from Brandon University. Mr. Roozendaal is a member of the Company’s audit committee.

Glen MacDonald

Glen MacDonald, age 66, has acted as one of directors since our incorporation. He has also

acted as a director of Thelon Capital Ltd. since on February 8, 2012. Mr. Macdonald has extensive board experience with junior exploration companies, having been a founding director of several since the mid-1980's.

He is a self-employed Consulting Professional Geologist, a B.Sc. graduate of the University of British Columbia, a member of the Alberta Professional Engineers Geologists and Geophysicists Association since 1982, and of the British Columbia Association of Professional Engineers and Geoscientists since 1993.

As a professional geologist, Mr. MacDonald consults and manages exploration and mining development business for major and junior mining companies. He currently holds positions as Director and/or Senior Manager with numerous junior mining companies. He has designed and managed exploration campaigns worldwide for both metals and gemstones, and has concentrated primarily on Canadian diamond and gemstone exploration for the past 10 years. He has served on the boards of numerous public companies with management roles in technical, property management and financing.

Mr. MacDonald will be responsible for guiding our strategy and direction. He will also assist the Board of Directors by using his knowledge of the mining industry to locate other opportunities that may complement our business.

Audit Committee

We required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. The members of our audit committee are Geoff Watson (Chair), Glen MacDonald and John A. Roozendaal. The audit committee is responsible for overseeing the our financial reporting process on behalf of the Board, including overseeing the work of the independent auditors who report directly to the audit committee.

The specific responsibilities of the audit committee, among others, include:

- (i) evaluating the performance and assessing the qualifications of the independent directors and recommending to the Board and the shareholders the appointment of our external auditor;
- (ii) determining and approving the engagement of and compensation for audit and non-audit services of our external auditor;
- (iii) reviewing our financial statements and management's discussion and analysis of financial condition and results of operations and recommending to the Board whether or not such financial statements and management's discussion and analysis of financial condition and results of operations should be approved by the Board;
- (iv) conferring with our external auditor and with management regarding the scope, adequacy and effectiveness of internal financial reporting controls;
- (v) establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding its accounting controls, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting and auditing matters; and
- (vi) reviewing and discussing with management and the independent auditor, as appropriate, our guidelines and policies with respect to risk assessment and risk

management, including major financial risk exposure and investment and hedging policies and the steps taken by management to monitor and control our exposure to such risks.

Audit Committee Charter

The Audit Committee Charter is available on SEDAR.

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 a company, which could, in the view of that company’s board of directors, reasonably interfere with the exercise of the member’s independent judgment. A majority of the members of our audit committee meet the definition of “independence” provided in NI 52-110.

A “venture issuer” as defined in NI 52-110 means an issuer that, at the end of its most recently completed financial year, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

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 our financial statements. All of the members of our audit committee are financially literate.

Geoff Watson has 25 years’ experience working as a stockbroker. He also has 5 years’ experience as a director and executive officer of various companies, where he assisted in their financial management.

Glen MacDonald has gained financial literacy by serving as a director and audit committee member of a number of publicly-traded companies. He has 30 years’ experience as an officer and director of various companies.

John A. Roozendaal has gained financial literacy through more than ten years of serving on boards of directors, as well as audit committees, of both public and private companies, during which time he has dealt with accounting and financial matters.

Audit Committee Oversight

The audit committee was appointed by the Board on December 29, 2014. The Board as a whole carried out the responsibilities of the audit committee prior to December 29, 2014. The audit committee has not yet made any recommendations concerning the nomination or compensation of our external auditor, as such auditor was appointed by the Board.

Reliance on Certain Exemptions

Since the commencement of our 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.

External Auditor Service Fees

We have not yet incurred any audit fees for the fiscal period from incorporation to the date of this Information Statement as we are newly incorporated and our financial year end of August 31.

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with day-to-day management of the Company.

Pursuant to NI 58-101, we are required to disclose its corporate governance practices, as summarized below. The Board will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

NP 58-201 establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Board of Directors

As of the date of this Information Statement, the Board consists of three directors, Geoff Watson, John A. Roozendaal and Glen MacDonald.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as “independent” directors. An “independent” director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director’s ability to act with a view to the best interests of the company, other than interests and relationships arising from holding shares or securities in the company. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. The independent directors would exercise their responsibilities for independent oversight of management and meet independently of management whenever deemed necessary.

At this time two of our directors, John A. Roozendaal and Glen MacDonald, are considered to be “independent” within the meaning of NI 58-101. Geoff Watson, by reason of him holding the office of Chief Financial Officer, is considered to be “non-independent”.

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
	Scout Exploration Inc.	OTCQB

Jason Walsh	Thelon Capital Ltd.	Not Applicable
	International Ranger Corp.	OTC Pink
	Zadar Ventures Ltd.	TSXV
Geoff Watson	Zadar Ventures Ltd.	TSXV
	Thelon Capital Ltd.	Not Applicable
John A. Roozendaal	North American Nickel	TSXV
	Scout Exploration Inc.	OTCQB
	Harvest Gold Corp.	TSXV
Glen MacDonald	Golden Caribou Resources	TSXV
	Maxim Resources Inc.	TSXV
	Firebird Resources Ltd.	TSXV
	Firebird Capital Partners Inc.	TSXV
	WPC Resources Ltd.	TSXV
	Westminster Resources Ltd.	TSXV
	Angel Bioventure Inc.	TSXV
	Yorkton Ventures Inc.	TSXV
	Cameo Resources Corp.	TSXV
	Harvest One Capital Inc.	TSXV
	Pistol Bay Mining	TSXV
	Savoy Ventures Inc.	TSX

Orientation and Continuing Education

Each new director is briefed about the nature of our business, its corporate strategy and current issues within the Company. New directors will be encouraged to review our public disclosure records as filed on SEDAR at www.sedar.com. Directors are also provided with access to management to better understand our operations, and to our legal counsel to discuss their legal obligations as directors.

Ethical Business Conduct

The Board is considering implementing a written code of ethical conduct for its directors, officers and future employees. The Board has not yet had the opportunity to implement such a code as we were recently incorporated.

The Board is also required to comply with the conflict of interest provisions of the *BCA* and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest. See "*Potential Conflicts*" and "*Risk Factors*".

Nomination of Directors

Our management is in contact with individuals involved in the exploration sector. From these sources, management has made a number of contacts and in the event that we require any new directors, such individuals will be brought to the attention of the Board. We will conduct reference and background checks on suitable candidates. New nominees generally must have a track record in business management, areas of strategic interest to the Company, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

Compensation

The Board has the sole responsibility for determining the compensation of our directors. As of the date of this Information Statement, directors and executive officers have not been compensated for their services.

Given our size, limited operating history and lack of revenues, the Board does not plan to form a compensation committee to monitor and review the salary and benefits of our directors and executive officers at the present time. The Board will carry out these functions until such time as it deems the formation of a compensation committee is warranted.

Other Board Committees

Other than as disclosed herein, there are no committees of the Board as of the date of this Information Statement.

Assessments

Neither the Company nor the Board of Directors has developed a formal review system to assess the performance of the directors or the Board as a whole. The contributions of individual directors are monitored by other members of the Board on an informal basis through observation.

Cease trade orders, Penalties, Sanctions and Bankruptcy

Other than as disclosed below, no director or officer or, to our knowledge, shareholder holding sufficient securities to affect materially our control, nor a personal holding company of any such persons, has within the past 10 years before the date of this Information Statement, become bankrupt, 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 their assets.

- Geoff Watson filed for bankruptcy on May 12, 2009 and was discharged on February 13, 2010.

Other than as disclosed below, during the past 10 years, none of our directors, officers, insiders, or promoters, or a shareholder holding a sufficient number of our securities to materially affect control of us, was a director, officer, insider, or promoter of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied that issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days, or 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 the assets of that person.

- Jason Walsh is a director and officer of International Ranger Corp., which was cease traded by the BCSC on July 6, 2006 in respect of some corporate disclosure concerns.

That cease trade order was revoked on July 18, 2007. A second cease trade order was issued in 2009 and also revoked. A third cease trade order was issued in August 2009 and is still active in B.C.

- Jason Walsh is a director and officer of Scout Exploration, Inc., which was cease traded by the BCSC on July 6, 2006 for a failure to file financial statements. That cease trade order was revoked. A second B.C. cease trade order was issued in 2009 and also revoked. A third B.C. cease trade order was issued in August 2009 and is still active.
- Jason Walsh was cease traded pursuant to an order issued by the BCSC on October 23, 2012. The order stated that Mr. Walsh made changes in his beneficial ownership of securities of the Company between February 2, 2010 and September 15, 2012 that were not filed in the required insider reports within the prescribed time. The matter has been cleared up and all insider information has been filed. No disciplinary action was ever taken. This order was revoked on October 8, 2014.
- John A. Roozendaal is a director and officer of Scout Exploration, Inc., which was cease traded by the BCSC on July 6, 2006 for a failure to file financial statements. That cease trade order was revoked. A second B.C. cease trade order was issued in 2009 and also revoked. A third B.C. cease trade order was issued in August 2009 and is still active.

No director or officer or, to the our knowledge, shareholder holding sufficient securities to affect materially our control, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian 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 investor making an investment decision.

Potential Conflicts

Our directors are required by law to act honestly and in good faith with a view to our best interests and to disclose any interests which they may have in any of our business or opportunities. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not we will participate in any business or opportunity, that director will primarily consider the degree of risk to which we may be exposed and our financial position at that time.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

9. Capitalization

The following tables provide information about our capitalization as of the date of this Information Statement:

<i>Description of security</i>	<i>Number authorized to be issued</i>	<i>Number outstanding as at the date of this Information Statement</i>
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<i>Description of security</i>	<i>Number authorized to be issued</i>	<i>Number outstanding as at the date of this Information Statement</i>
Common Shares	No maximum	10,381,667

Proposed Share Issuances

We recognize that we need to raise more capital and plan to do so with further private placements of our common shares. However, we want to ensure that further share issuances pursuant to private placement occur in stages, so as to minimize dilution to the value of the shares held by our existing shareholders. Our goal is that each of the proposed private placement financings will take place at a higher price per share than the one preceding. (For more on these proposed private placement financings, see Item 4 – Narrative Description of Business.)

Convertible Securities

We have not issued any convertible debentures as of the date of this Information Statement.

10. Executive Compensation

Compensation Discussion and Analysis

We are in the development stage and we have an informal compensation program and strategy. Our management team is committed to developing the operations of the Company and will establish a formal compensation program once we begin generating sufficient revenues to sustain operations.

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to our executive officers. We do not have a formal compensation program with set benchmarks; however, the performance of each executive is considered along with our ability to pay compensation and its results of operation for the period.

Elements of Executive Compensation

Our executive officers intend to donate their services until we begin generating revenue. Any salary paid to an executive officer will be dependent upon our finances as well as the performance of the executive officer.

Summary Compensation Table

The table below sets out information regarding compensation paid to or awarded to the executive officers for the fiscal period from the incorporation of our wholly-owned subsidiary, Thelon Diamond Company to the date of this Information Statement. No payments have been made to executive officers by the Company.

Name and Principal Position of Thelon Diamond Company	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jason Walsh President and Chief Executive Officer	2015	NIL	NIL-	NIL-	NIL-	NIL-	NIL	2,625 ⁽¹⁾	2,625
	2014	NIL	NIL-	NIL-	NIL-	NIL-	NIL	37,275 ⁽²⁾	37,275
	2013	NIL	NIL	NIL	NIL	NIL	NIL	6,996 ⁽³⁾	6,996
	2012	NIL	NIL	NIL	NIL	NIL	NIL	53,984 ⁽⁴⁾	53,984
Geoff Watson Chief Financial Officer	2015	NIL	NIL-	NIL-	NIL-	NIL-	NIL	1,575 ⁽⁵⁾	1,575
	2014	NIL	NIL-	NIL-	NIL-	NIL-	NIL	11,300 ⁽⁶⁾	11,300
	2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	2012	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(1) \$2,625 was accrued during the period.

(2) \$19,000 was paid and \$18,275 was accrued during the period.

(3) \$500 was paid and \$6,496 was accrued during the period.

(4) \$34,292 was paid and \$19,692 was accrued during the period.

(5) \$1,575 was accrued during the period.

(6) \$9,725 was paid and \$1,575 was accrued during the period.

Employment Agreements of Named Executive Officers

We have not entered into any management, consulting or employment agreements with our executive officers, and nor do we intend to enter into any such agreements over the next six months.

Stock Option Plan

We have not yet adopted a stock option plan but we have the right to adopt a stock option plan at a later date.

Pension Plan Benefits

We do not currently provide any pension plan benefits to our executive officers, directors, or employees.

Employment Agreements and Termination and Change of Control Benefits

We have not entered into any employment agreements with our directors, officers or any other parties. There are no compensatory plans or arrangements with respect to the named executive officers resulting from the resignation, retirement or any other termination of employment of the

officer's employment or from a change of named executive officers' responsibilities following a change of control of the Company. We have not granted any termination or change of control benefits. In case of termination of named executive officers, common law and statutory law applies.

Director Compensation

No compensation was paid to our directors in their capacity as directors of the Company, in their capacity as members of a committee of the Board or as consultants or experts, during the Company's most recently completed financial year. We do not plan to compensate our directors in the foreseeable future.

The following are all amounts of compensation provided to our directors who were not named executive officers.

Name	Fees earned since appointment	Share-based awards (\$)	Option-based awards (\$)	Non-Equity Incentive Plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Glen MacDonald Director	Zero	Zero	Zero	Zero	Zero	Zero	Zero
John A. Roozendaal Director	Zero	Zero	Zero	Zero	Zero	Zero	Zero

There are no other arrangements from those disclosed above under which directors were compensated by us to the date of this Information Statement.

11. Indebtedness of Directors and Executive Officers

No director or executive officer, or any associate or affiliate of any such director or senior officer, is or has been indebted to us since the date of incorporation. No director or executive officer, or associate or affiliate of any such director or senior officer, is or has been indebted to us since the beginning of the last completed financial year.

12. Risk Factors

An investment in our common shares should be considered highly speculative due to the nature of our business and the present stage of development. An investment in our common shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in our Company. In evaluating our Company and its business, investors should carefully consider, in addition to other information contained in this Information Statement, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

High Risk, Speculative Nature of Investment

An investment in our common shares carries a high degree of risk and should be considered as a speculative investment by purchasers. We have no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. It is in the development and planning phases of its business and has not started commercialization of any products and services. Operations are not sufficiently established such that we can mitigate the risks associated with our planned activities.

Liquidity Concerns and Future Financing Requirements

We are in the development phase and we have not generated any revenue. We will likely operate at a loss until our business becomes established and may require additional financing in order to fund future operations and expansion plans. Our ability to secure any required financing to sustain its operations will depend in part upon prevailing capital market conditions, as well as our business success. There can be no assurance that we will be successful in our effort to secure any additional financing or additional financing on terms satisfactory to it. If additional financing is raised by issuing common shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, we may be required to scale back its business plan or cease operating.

No Prospect of Dividends

We do not anticipate that any dividends will be paid on our common shares in the foreseeable future. As such, investors may not realize a return on their investment.

Exploration and Mining Risks

The Property is without any known body of commercial mineralization. Development of the Property depends on satisfactory exploration or development results. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The profitability of our operations will be in part directly related to the cost and success of its exploration programs, if any, which may be affected by a number of factors beyond our control. Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which we have a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of diamond, precious and non-precious metals, any of which could result in work stoppages, damage to the Property, and possible environmental damage. Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fires, power outages, labour disruptions, flooding, explorations, cave ins, landslides and the inability to obtain suitable adequate machinery, equipment or labour are involved in mineral exploration, development and operation. The Company may become subject to liability for pollution, cave ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

We will continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to determine if mineralization reserves exist through drilling, to develop processes to extract the precious and non-precious metals from the mineralization and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis or at all. The economics of developing mineral

properties are affected by many factors including the cost of operations, variations in the grade of mineralization mined, fluctuations in markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access to the Property in which we have or may have an interest will have an adverse effect on profitability in that infrastructure costs will be higher.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons. If such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and cause insolvency and/or a decline in the value of our securities.

No Assurance of Title to Properties

Although we have sought and received representations regarding title to the Property and have conducted our own investigation of legal title to the Property, the Property may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. We are satisfied, however, that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property.

Permits and Licenses

Our operations may require licenses and permits from various governmental authorities. There can be no assurance that we will be able to obtain all necessary licenses and permits that may be required to carry out further exploration, development and mining operations on the Property which lie beyond the scope of the permits already held by Peregrine Diamonds Ltd., our joint venture partner.

Challenges by First Nations

In 2005, the Supreme Court of Canada determined that there is a duty on the government to consult with and, where appropriate, accommodate where government decisions have the potential to adversely affect treaty rights of First Nations. The Court found that third parties are not responsible for consultation or accommodation of aboriginal interests and that this responsibility lies with government. If the Federal Government fails to consult with First Nations before issuing any permits, licenses, mineral claims, mineral leases, mineral licenses or surface rights (collectively, "permits"), there may be valid challenges to any such permits which could affect the development of the Property. Although the Property is on federal Crown land, First Nations issues may impact the Property.

Competition

The mineral exploitation industry is intensely competitive in all its phases. We intend to compete with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. In addition, there is no assurance that even if commercial quantities of minerals are discovered, a ready market will exist for their sale. Factors beyond our control may affect the marketability of any minerals discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations

relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result us not receiving an adequate return on invested capital or losing its invested capital.

Environmental Regulations

Our operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. We intend to fully comply with all environmental regulations.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our future operations.

Fluctuating Price

Our revenues, if any, are expected to be in large part derived from the mining and sale of precious and non-precious metals. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond our control including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, consumption patterns, speculative activities and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of base and precious metals and therefore the economic viability of our Property cannot be accurately predicted.

Reliance on Key Personnel

Our performance is substantially dependent on the performance and efforts of our Board and of our executive officers. The loss of the services of any of our Board could have a material adverse effect on its business, results of operations and financial condition. We do not carry any key man insurance.

13. Promoter Consideration

Each of our directors and executive officers is considered to be a "promoter" as that term is defined in the *Securities Act* (British Columbia). None of our promoters has received anything of value from the Company and no promoter has any entitlement to receive anything of value except as set forth below and elsewhere in this Information Statement.

1. On February 25, 2012, Thelon Diamond Company issued Glen MacDonald, a director of

the Company, 350,000 common shares at a price of \$0.01 in exchange for cash proceeds of \$3,500. On January 14, 2015, the Company issued Glen MacDonald 350,000 common shares pursuant to the Arrangement.

2. On February 25, 2012, Thelon Diamond Company issued Geoff Watson, a Chief Financial Officer and a director of the Company, 375,000 common shares at a price of \$0.01 in exchange for cash proceeds of \$3,750. On September 4, 2014, Thelon Diamond Company issued 250,000 common shares to GRW Inc., a company controlled by Geoff Watson, at a price of \$0.02 per common share in exchange for cash proceeds of \$5,000. On January 14, 2015, the Company issued 375,000 common shares to Geoff Watson and 250,000 common shares to GRW Inc. pursuant to the Arrangement.

14. Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against us or to which we are a party or our business or any of our assets is the subject of, nor to the knowledge of our directors and officers are any such legal proceedings contemplated which could become material to a purchaser of our securities.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

15. Interest of Management and Others in Material Transactions

Other than as disclosed below, no director, executive officer or principal shareholder of us, or an associate or affiliate of a director, executive officer or principal shareholder of us, has any material interest, direct or indirect, in any transactions which has occurred since our incorporation, or in any proposed transaction that has materially affected or will materially affect us.

16. Auditors, Transfer Agents and Registrars

Auditor

Our auditor is Wolrige Mahon LLP of Suite 900 – 400 Burrard Street, Vancouver, BC V6C 3B7.

Transfer Agent and Registrar

Our registrar and transfer agent is Computershare Investor Services Inc. of 900 – 400 Burrard Street, Vancouver, British Columbia V6C 3B7.

17. Material Contracts

The following table summarizes our material contracts valid as of the date of this Information Statement:

Name of Contract	Parties	Date	Nature of Contract and Consideration
Arrangement Agreement	The Company, Thelon Capital and Thelon Diamond Company Limited	December 18, 2014	Setting out the terms of a statutory plan of arrangement and <i>inter alia</i> provides for the assignment to the Company of Thelon Capital's interest in the mineral leases on the Property.