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INFORMATION CIRCULAR

OF

MARLIN GOLD MINING LTD.

ANNUAL GENERAL MEETING 2015

(As at June 26, 2015)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Marlin Gold Mining Ltd. (the "Corporation") will be held at Suite 250 – 1199 West Hastings Street, Vancouver, British Columbia, on Thursday, July 30, 2015, at 10:00 a.m. (local time), for the following purposes:

1. To receive and consider the Report of the directors to the shareholders and the audited financial statements of the Corporation for the year ended December 31, 2014 together with the auditor's report thereon.
2. To set the number of directors for the ensuing year at four.
3. To elect directors for the ensuing year.
4. To appoint PricewaterhouseCoopers, LLP, as Auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.
5. To consider, and if thought fit, approve with or without amendment, a resolution to re-approve the Corporation's stock option plan, as more particularly described herein.
6. To consider, and if thought fit, approve with or without amendment, a resolution to approve the Corporation's restricted share unit plan, as more particularly described herein.
7. To consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not currently aware of any other matters that could come before the Meeting.

The Board of Directors has set June 22, 2015 as the record date for determining the shareholders entitled to receive notice of and vote at the meeting. Shareholders unable to attend the meeting in person are requested to read the enclosed Information Circular and Proxy (or Voting Instruction Form, a "VIF") and then complete and deposit the Proxy or VIF in accordance with its instructions. Unregistered shareholders must deliver their complete Proxy or VIF in accordance with the instructions given by their financial institution or other intermediary that forwarded it to them.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

DATED at Vancouver, British Columbia this 26th day of June, 2015.

ON BEHALF OF THE BOARD OF DIRECTORS

(s) Akiba Leisman

Akiba Leisman, Executive Chairman and Interim CEO

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

MARLIN GOLD MINING LTD.

MANAGEMENT INFORMATION CIRCULAR

(As at June 26, 2015 and in Canadian dollars, except where indicated)

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Management Information Circular ("Circular") is provided in connection with the solicitation by management of Marlin Gold Mining Ltd. (the "Corporation") of proxies ("Proxies") from the holders of common shares without par value of the Corporation ("Common Shares") in respect of the annual general meeting of shareholders (the "Meeting") to be held at the time, location and place and for the purposes set out in the accompanying notice of meeting (the "Notice of Meeting").

Although it is expected that the solicitation of Proxies will be primarily by mail, Proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to forward the Corporation's proxy solicitation materials to the beneficial owners of the Common Shares held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of Proxies will be borne by the Corporation.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a Proxy is to designate persons who will vote the Proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the Proxy. The persons named in the enclosed Proxy (the "Management Designees") have been selected by the directors of the Corporation.

A shareholder has the right to designate a person (whom need not be a shareholder) other than the Management Designees to represent them at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of Proxy and delivering the same to the transfer agent of the Corporation. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as Proxyholder and provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting. To be valid, the Proxy must be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy).

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

(a) completing, dating and signing the enclosed form of Proxy and returning it to the Corporation’s transfer agent, Computershare Trust Company of Canada (“Computershare”) by mail at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, attention Proxy Department; by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524; or by mail or by hand to 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9;

(b) using a touch-tone phone to transmit voting choices to a toll free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free

number, the holder's account number and the proxy access number; or

(c) using the internet through the website of the Corporation's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept late Proxies.

BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance as many shareholders do not hold Common Shares in their own name.

Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are non-registered shareholders ("Beneficial Shareholders") because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (an "Intermediary"). If you purchased your shares through a broker, you are likely a Beneficial Shareholder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the form of Proxy, to the Intermediary for distribution to Beneficial Shareholders.

Intermediaries are required to forward the Meeting materials to Beneficial Shareholders to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Beneficial Shareholder. The Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary in order that your shares are voted at the Meeting.

If you, as a Beneficial Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

There are two kinds of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not (called "NOBOs" for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

The Corporation is relying on the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form ("VIF") from Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive. These securityholder materials are being sent to both registered and non-registered owners of the Shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of the Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a Shareholder, and who can be yourself), other than any of the persons designated in the VIF, to represent your shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any Shareholder's representative. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend and vote your shares at the Meeting.

Notice to Shareholders in the United States

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

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

VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered shareholder and each Proxyholder (representing a registered or unregistered shareholder) having one vote, unless a poll is required or requested, whereupon each such shareholder and Proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their Proxyholder how to vote their Common Shares by completing the blanks on the Proxy. All Common Shares represented at the Meeting by properly executed Proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, the Common Shares represented by the Proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting**

on the Proxy, the Management Designees, if named as Proxyholder, will vote in favour of the matters set out therein.

The enclosed Proxy confers discretionary authority upon the Management Designees, or other person named as Proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the Management Designees intend to vote in accordance with the judgment of the Corporation.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a "special resolution" in which case a majority of 66 $^{2}/_{3}$% of the votes cast will be required.

REVOCATION OF PROXIES

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. A Proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A shareholder may also revoke their Proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a Proxy bearing a later date executed by the registered shareholder or by their authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Corporation's registrar and transfer agent at the foregoing address or the head office of the Corporation at 250 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the Proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the Proxy on their behalf.**

QUORUM

The Articles of the Corporation provide that a quorum for the transaction of business at any meeting of shareholders shall be one shareholder present in person or represented by Proxy.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. As at June 26, 2015 (the date of the Circular), the Corporation had 114,738,289 Common Shares issued and outstanding. Holders of Common Shares are entitled to one vote for each Common Share held.

To the knowledge of the directors and Executive Officers (as hereinafter defined in *"Executive Compensation – Compensation of Executive Officers"*) of the Corporation, no person, firm or company beneficially owned, controlled or directed, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation as at the Record Date other than as set below:

Name	Number of Shares	Percentage of Outstanding Shares
Wexford Spectrum Trading Limited ("WST")[(1)]	74,970,856 [(2)]	65.34%
Wexford Catalyst Trading Limited ("WCT")[(1)]	17,832,112 [(2)]	15.54%

(1) Calculated based upon information provided to the Corporation by the holder or from SEDAR.

(2) Wexford Capital LP ("Wexford") exercises control or direction over these Common Shares. The partners of Wexford Capital LP are Charles Davidson, Joseph Jacobs, James Rubin, Mark Zand, Kenneth Rubin, Arthur Amron, John Sites, Steven West, Richard Shapiro and Paul Jacobi.

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

Except as set out herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee of management of the Corporation for election as a director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors, the appointment of auditors or the approval of the stock option plan.

ELECTION OF DIRECTORS

The directors of the Corporation are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of directors of the Corporation at four.

Management of the Corporation proposes to nominate the persons listed below for election as directors. Information concerning, such persons, as furnished by the individual nominees as at June 26, 2015 is as follows:

Name, Position and Municipality of Residence	Principal Occupation	Date Appointed[1]	Number of securities beneficially owned, or controlled or directed, directly or indirectly[2]
Akiba Leisman [3][4] Director Executive Chairman Interim CEO NY, USA	Vice President at Wexford Capital LP from 2011 to present; Senior Analyst at Red Kite Capital Management from 2008 to 2011.	Director since September 12, 2012	Nil
Jesse Muñoz Director Interim COO AZ, USA	President and Director of Sonoran Resources, LLC from April 2008 to present; and President and Director of FCO, Incorporated (dba) Arizona Electrical and Process Systems 2000-2010 from June 2000 to October 2010.	Director since February 25, 2014	Nil
Michael Liddell [3][4] Director OK, USA	Director of Grizzly Oil Sands ULC, a full-cycle in situ oil sands project developer, from 2006 to present; CEO and Chairman of Gulfport Energy Corporation from 1988 to 2005, and as Chairman until June 2013.	Director since March 30, 2015	Nil
John Pontius [3][4] Director CT, USA	Divisional President at Mammoth Energy Partners LP, a drilling, production and completion services company and a Wexford portfolio company; previously served as senior management at other Wexford portfolio companies from 2004 – 2014.	Director since March 30, 2015	Nil

(1) All of the directors' appointments expire at the next annual meeting of the shareholders of the Corporation. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Corporation acting solely in such capacity.

(2) Shares beneficially owned, controlled or directed, directly or indirectly as of the date hereof, based upon information provided to the Corporation by the respective director or officer. Unless otherwise indicated, such shares are held directly.

(3) Member of the audit committee and of the corporate governance committee.

(4) Member of the compensation committee.

Except as otherwise disclosed, to the knowledge of the Corporation, no proposed director:

(a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Corporation) that:

  (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

  (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The following directors of the Corporation hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Akiba Leisman	Golden Reign Resources Ltd.

EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Corporation's last completed financial year ended December 31, 2014.

Named Executive Officers

For the purposes of this Information Circular, a named executive officer (“NEO”) of the Corporation means each of the following individuals:

(a) the Chief Executive Officer (“CEO”) of the Corporation;

(b) the Chief Financial Officer (“CFO”) of the Corporation;

(c) each of the three most highly compensated Executive Officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000. "Executive Officer" means the chairman, and any vice-chairman, president, secretary or any vice-president and any officer of the Corporation or a subsidiary who performs a policymaking function in respect of the Corporation; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year;

John Brownlie, former Chief Executive Officer & Director; Scott Kelly, Chief Financial Officer and Corporate Secretary; Marco Antonio Galindo, former Vice President – Operations; are each a NEO of the Corporation for purposes of this disclosure. Effective as of June 22, 2015, Akiba Leisman is serving as the Corporation's interim Chief Executive Officer but was not an NEO for the 2014 financial year.

Compensation Discussion and Analysis

Overview

The Compensation Discussion and Analysis describes, in accordance with NI 51-102, the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly by the Corporation to each NEO and director.

The Corporation's general compensation philosophy is to provide its executive officers with a compensation package that is competitive within the Canadian marketplace. The process for determining executive compensation relies on board discussion upon the recommendation of the Compensation Committee. The members of the Compensation Committee are listed under *Corporate Governance, section 6 – Compensation.*

In making its recommendation to the Board, the Compensation Committee conducts a survey of other similarly sized junior mining companies to determine a competitive compensation package. The Compensation Committee aims to establish a compensation package between the median and the top quartile of those companies surveyed.

Elements of Compensation

The Corporation employs a combination of an annual base compensation, annual cash incentive and option-based awards as key elements of executive compensation.

The specific key elements of compensation are outlined in detail below. The Corporation does offer other perquisites but such are not material on an annual basis.

(a) Annual base compensation

The objectives of the base compensation are to retain high calibre individuals, recognize market pay and acknowledge the competencies and skill of individuals. Base compensation for the NEOs is determined by the Board upon the recommendation of the Compensation Committee.

The base compensation for the most recently completed financial year consisted on an annual limit. This compensation was determined by an assessment of such NEOs responsibilities; a consideration of competitive compensation levels in companies similar to the Corporation; a review of the Corporation's general improvement in terms of successful targets such as financings, property acquisitions, property option agreements, and other factors and the role each NEO played in such improvement. The levels of base compensation in 2013 were confirmed by the Compensation Committee in early 2014 by analyzing data from a peer group composed of four companies generally similar in terms of their stage of development to the Corporation. The peer group was composed of Castle Mountain Mining Co. Ltd., Golden Queen Mining Co. Ltd., Goldgroup Mining Inc., and Klondex Mines Ltd. The information for the analysis of the peer group was obtained from publicly available

information (proxy data). The Corporation confirmed the overall compensation to be between the median and the top quartile of the comparator group based on the Corporation's growth potential, the individual's experience, any retention concerns and the need to attract and retain high calibre individuals. The Compensation Committee completed its review in February 2015.

(b) Annual cash incentives

Annual cash incentives in the form of annual bonuses are designed to add a variable component of compensation and are given at the discretion of the Board upon the recommendation of the Compensation Committee. Given that the Corporation only commenced commercial production in November 2014, the objectives are not necessarily based on Corporation performance factors such as stock prices and earnings per share and can be subjective to a certain degree. The objectives are based more on the general improvement of the Corporation in terms of successful corporate targets such as financings, property acquisitions, property option agreements, demonstrations of extraordinary personal commitment to the Corporation's interest and other factors as determined by the Compensation Committee. These factors are assessed against the objectives of the Corporation in light of the external environment and current business situation.

On February 13, 2015, upon the recommendation of the Compensation Committee, the Board determined that no cash incentive was to be paid to any NEO.

(c) Option-based and Share-based awards

The objective of option-based awards in the form of incentive stock options and share-based awards in the form of restricted share units are to encourage executive officers to acquire an ownership interest in the Corporation over a period of time, which acts as a financial incentive for such executive officer to consider the long-term interests of the Corporation and its shareholders. The grant of stock options and share units, as a key component of the executive compensation package, enables the Corporation to attract and retain qualified executives. Stock option and share unit grants are based on the total of stock options and share units available in the equity compensation pool as determined by regulations.

In granting stock options and share units, the Compensation Committee reviews the total of stock options and share units available in the equity compensation pool and recommends grants to newly hired executive officers at the time of their employment, and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options and units held by an executive are taken into account when determining whether and how new grants should be made to the executive. The exercise periods are to be set at the date of grant. These grants may also contain vesting provisions in accordance with the Corporation's stock option and restricted share unit plans.

Compensation Risks

Neither the Board nor any committee of the Board considered the implications of the risks associated with the Corporation's compensation program during the most recently completed financial year. All of the Corporation's option-based and share-based awards for the benefit of executive officers (if any) were fully discretionary.

Hedging by Named Executive Officers or Directors

The Corporation has no policy with respect to NEOs or directors purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Other

Since the Corporation is a junior mining company without revenue, certain compensation factors were considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings, and percentage of compensation at risk. In addition the perquisites offered were limited to health plans and excluded other items

such as low or interest free loans, company car and other perquisites which may be offered by other companies.

Summary Compensation Table

The following table sets forth a summary of the compensation paid to the NEOs for the three most recently completed financial years.

Name and Principal Position	Year Ended Dec 31, [1]	Compen-sation ($)	Share Based Awards ($)	Option Based Awards[2] ($)	Non-equity Incentive Plan Compensation ($)		All Other Compen-sation ($)	Total Compen-sation ($)
					Annual Incentive Plans [3]	Long-term Incentive Plans		
John Brownlie	2014	268,940	N/A	N/A	Nil	Nil	Nil	268,940
CEO & a Director[7]	2013	251,300	N/A	Nil	229,343	Nil	29,390[4]	510,032
	2012	225,719	N/A	142,303	Nil	Nil	Nil	368,022
Scott Kelly	2014	61,500	N/A	N/A	N/A	N/A	N/A	61,500
CFO[6]	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Priscila Costa Lima	2014	56,358	N/A	N/A	Nil	Nil	Nil	56,358
CFO[6]	2013	156,433	N/A	Nil	19,500	Nil	Nil	175,933
	2012	130,000	N/A	47,434	Nil	Nil	Nil	177,434
Marco A. Galindo	2014	213,975	N/A	Nil	Nil	Nil	Nil	213,975
VP Operations[8]	2013	234,112	N/A	Nil	26,670	Nil	13,707[5]	274,489
	2012	182,542	N/A	71,151	Nil	Nil	Nil	253,693

(1) As a result of the Corporation's change of financial year from November 30 to December 31, the Corporation's financial year 2013 consisted of 13 months from December 1, 2012 to December 31, 2013.

(2) ***Option Based Award figures do not represent realization of capital gains.*** The Corporation uses the fair value method of accounting for all stock-based payments to employees, directors and officers. There were no options issued nor vested during 2014.

(3) Previous financial year annual cash incentive bonus paid to the NEOs during the most recently completed financial year.

(4) Unused vacation paid to Mr. Brownlie in 2013.

(5) Unused vacation paid to Mr. Galindo in 2013.

(6) Effective June 19, 2014, Mr. Scott Kelly replaced Ms. Priscila Costa Lima as Chief Financial Officer.

(7) Effective June 22, 2015, Mr. Akiba Leisman replaced Mr. John Brownlie as Chief Executive Officer on an interim basis.

(8) Effective June 11, 2015 Mr. Galindo was relieved of his duties as Vice President of Operations.

NEOs Contracts

The Corporation is party to the following employment/services agreements with its NEOs. The agreements have an indefinite term and are subject to termination and change of control terms as described under section *"Termination and Change of Control Benefits"* on page 12.

John Brownlie, former Chief Executive Officer & a Director

Employment agreement dated October 21, 2010, amended March 18, 2011 pursuant to which Mr. Brownlie is entitled to an annual compensation of US$225,000 and a performance annual cash incentive at the Board's discretion which would have represented up to 100% of his annual compensation or up to US$225,000 during the year ended 2014.

Scott Kelly, Chief Financial Officer

Employment agreement dated June 26, 2014 (amended December 18, 2014), pursuant to which Mr. Kelly is entitled to an annual compensation of $120,000.

Marco A. Galindo, former Vice President Operations

Employment agreement dated March 1, 2011, amended June 28, 2012 and March 15, 2013 pursuant to which in

2012 Mr. Galindo is entitled to an annual compensation of US$196,000 and a performance annual cash incentive, at the Board's discretion which would have represented up to 100% of his annual compensation or up to US$196,000 during the year ended 2014.

Incentive Plan Awards

Outstanding option-based and share-based awards

The following table sets out for each NEO the incentive stock options to purchase common shares of the Corporation (option-based awards) and restricted share units entitling the holder to receive common shares of the Corporation (share-based awards) held as of December 31, 2014. All incentive stock options to purchase common shares are issued pursuant to the Corporation's stock option plan, the terms of which are described below under *Description of Stock Option Plan*. All restricted share units are issued pursuant to the Corporation's restricted share unit plan, the terms of which are described below under *Description of Share Unit Plan*.

	Option-based Awards				Share-based Awards		
Name of Director/ Officer	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[1] ($)**	**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 ($)**
John Brownlie CEO & a Director[2]	150,000	1.4	12-Dec-16	Nil	Nil	Nil	Nil
	50,000	3.8	22-Oct-15	Nil	Nil	Nil	Nil
	20,000	4.2	02-Jul-15	Nil	Nil	Nil	Nil
Scott Kelly CFO[3]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Marco A. Galindo VP Operations[4]	75,000	1.4	12-Dec-16	Nil	Nil	Nil	Nil
	15,000	2.8	12-Apr-16	Nil	Nil	Nil	Nil

(1) Calculated using the closing trading price of the Common Shares on December 31, 2014 of $0.56 less the exercise price of in-the-money stock options (options for which the closing trading price is greater than the exercise price), multiplied by the number of shares subject to option

(2) Effective June 22, 2015, Mr. Akiba Leisman replaced Mr. John Brownlie as Chief Executive Officer on an interim basis.

(3) Effective June 19, 2014, Mr. Scott Kelly replaced Ms. Priscilla Costa Lima as Chief Financial Officer.

(4) Effective June 11, 2015 Mr. Galindo was relieved of his duties as Vice President of Operations.

Value vested or earned during the year

The following table summarizes the value vested or earned under our equity compensation incentive plans for the most recently completed financial year, for each NEO.

Name of Director/ Officer	**Option-based awards – Value vested during the year ($)[1]**	**Share-based awards – Value vested during the year ($)[1]**	**Non-equity incentive plan compensation – Value vested during the year ($)[1]**
John Brownlie CEO & a Director[2]	Nil	Nil	Nil
Scott Kelly	Nil	Nil	Nil

Name of Director/ Officer	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)[1]	Non-equity incentive plan compensation – Value vested during the year ($)[1]
CFO[3]			
Marco A. Galindo VP Operations[4]	Nil	Nil	Nil

(1) Calculated using the closing trading price of the Common Shares on December 31, 2014 of $0.56 less the exercise price of in-the-money stock options (options for which the closing trading price is greater than the exercise price), multiplied by the number of shares subject to option.
(2) Effective June 22, 2015, Mr. Akiba Leisman replaced Mr. John Brownlie as Chief Executive Officer on an interim basis.
(3) Effective June 19, 2014, Mr. Scott Kelly replaced Ms. Priscilla Costa Lima as Chief Financial Officer.
(4) Effective June 11, 2015 Mr. Galindo was relieved of his duties as Vice President of Operations.

Pension Plan Benefits

The Corporation does not have a pension plan or deferred compensation plan.

Termination and Change of Control Benefits

The services agreements described above contain termination clauses divided into several categories – resignation, termination without cause, and termination with cause.

(a) *Resignation* entitles an individual to receive any unpaid salary and stock option exercise dates will terminate 90 days thereafter.

(b) *Termination without cause* for the NEOs shall result in payment of unpaid salary; of any accrued bonus; an additional amount equivalent to three months' pay for each year worked, but not to exceed a total of eighteen months pay (Mr. Brownlie and Mr. Galindo)); health benefits for a maximum of 12 months; and stock option exercise dates will terminate until the earlier of their normal expiry date or 12 months.

Assuming a termination without cause of the NEOs had occurred as at the date of the last financial year end of the Corporation; it is estimated that such individuals would have been entitled to the following amounts in addition to any unpaid compensation and vacation:

NEO	Bonus (up to)[1] $	Severance $
John Brownlie[2] CEO & a Director[4]	225,000	232,551
Scott Kelly CFO[3]	Nil	120,000
Marco A. Galindo[2] VP Operations[5]	196,000	138,066

(1) No annual cash incentives were accrued to the NEOs during the most recently completed financial year.
(2) US dollar amounts.
(3) Effective June 19, 2014, Mr. Scott Kelly replaced Ms. Priscila Costa Lima as Chief Financial Officer.
(4) Effective June 22, 2015, Mr. Akiba Leisman replaced Mr. John Brownlie as Chief Executive Officer on an interim basis.
(5) Effective June 11, 2015 Mr. Galindo was relieve of his duties as Vice President of Operations.

(c) *Termination with cause* shall entitle the individual to receive any unpaid salary, accrued unpaid vacation, and any other compensation payable which has not been paid.

(d) *Termination after a Change of Control*: A change of control is defined as a change in shareholders of 50% or more of the common voting outstanding shares of the Corporation, election or removal of more than 51% of

the directors who were not incumbent directors, or a sale of all or substantially all of the assets of the Corporation.

The NEOs have a right to resign under the "Termination after a Change of Control" provision for 'Good Cause' at any time within 12 months after a change of control of the Corporation. 'Good Cause' is defined as the occurrence of one of the following events without the executive's express written consent: (a) the assignment by the Corporation of any substantial new duties inconsistent with the executive's positions, duties, responsibilities, and status with the Corporation immediately prior to the change in duties; (b) a material reduction in the executive's responsibilities, except as a result of death, disability or retirement; (c) a reduction in the executive's salary; (d) failure by the Corporation to continue in effect, or a material change in the terms of the executive's participation in benefits under an incentive plan or benefits plan or any reduction of the number of paid vacation days; or (e) relocation of the executive to another city, province or country that is farther than 30 kilometres from the Corporation's current location.

In the event of a change of control, the NEOs are entitled to resign for good cause at any time within 12 months after the change of control and receive the following compensation:

(i) any unpaid salary and vacation;

(ii) an amount equivalent to 24 months of salary and bonus (Messrs. Brownlie and Galindo) calculated based on the highest salary in effect during the 12-month period preceding the resignation;

(iii) two times any average incentive received during the preceding three years; and

(iv) cash payment of the difference in value between the exercise price of stock options and the fair value of such shares with subsequent cancellation of the stock options.

Assuming a resignation for good cause of the NEOs on change of control had occurred as at the date of the most recently completed financial year of the Corporation, under the change of control provisions, such individuals would have been entitled to the following amounts in addition to any unpaid compensation and vacation:

NEO	Severance (up to) ($)	Stock Option and Share Unit cash payment ($)
John Brownlie[1] CEO & a Director[4]	900,000[2]	Nil
Scott Kelly CFO[3]	120,000	Nil
Marco A. Galindo[1] VP Operations[5]	700,000	Nil

(1) US dollar amounts.
(2) Mr. Brownlie was also entitled to an additional amount of US$500,000 during the first year of employment.
(3) Effective June 19, 2014, Mr. Scott Kelly replaced Ms. Priscila Costa Lima as Chief Financial Officer
(4) Effective June 22, 2015, Mr. Akiba Leisman replaced Mr. John Brownlie as Chief Executive Officer on an interim basis.
(5) Effective June 11, 2015 Mr. Galindo was relieve of his duties as Vice President of Operations.

Director Compensation

The following table describes director compensation for non-NEO directors for the Corporation's most recently completed financial year.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards[1] ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Cecile Muñoz[3]	10,528	N/A	Nil	N/A	N/A	N/A	10,528
Jessie Muñoz	10,528	N/A	Nil	N/A	N/A	N/A	10,528
Akiba Leisman[2]	16,711	N/A	Nil	N/A	N/A	N/A	16,711
Cesar Gonzalez[2][3]	12,500	N/A	Nil	N/A	N/A	N/A	12,500

(1) The Corporation granted no stock options in 2014.
(2) Director fees paid to Wexford Capital LP.
(3) Effective March 30, 2015, these individuals were no longer members of Marlin's Board and were replaced by Michael Liddell and John Pontius.

As at December 31, 2014, each non-NEO director was entitled to receive an annual fee of $12,500, the chair of the Audit Committee was entitled to receive an additional fee of $5,000 and the Chairman of the Board was entitled to receive an annual fee of $17,500 payable in quarterly instalments and subject to appropriate required statutory deductions and tax withholdings.

Outstanding option-based and share-based awards

The following table sets out for each non-NEO director the incentive stock options to purchase common shares of the Corporation (option-based awards) and restricted share units entitling the holder to receive common shares of the Corporation (share-based awards) held as of December 31, 2014. All incentive stock options to purchase common shares are issued pursuant to the Corporation's stock option plan, the terms of which are described below under *Description of Stock Option Plan*. All restricted share units are issued pursuant to the Corporation's restricted share unit plan, the terms of which are described below under *Description of Share Unit Plan*.

	Option-based Awards				Share-based Awards		
Name of Director	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)	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 ($)
Cecile Muñoz[2]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jessie Muñoz	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Akiba Leisman	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cesar Gonzalez[2]	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Calculated using the closing trading price of the Common Shares on December 31, 2014 of $0.56 less the exercise price of in-the-money stock options (options for which the closing trading price is greater than the exercise price), multiplied by the number of shares subject to option.
(2) Effective March 30, 2015, these individuals were no longer members of Marlin's Board and were replaced by Michael Liddell and John Pontius.

Value vested or earned during the year

The following table summarizes the value vested or earned under our equity compensation incentive plans for the most recently completed financial year, for each NEO.

Name of Director/ Officer	Option-based awards – Value vested during the year ($)[(1)]	Share-based awards – Value vested during the year ($)[(1)]	Non-equity incentive plan compensation – Value vested during the year ($)[(1)]
Cecile Muñoz[(2)]	Nil	Nil	Nil
Jessie Muñoz	Nil	Nil	Nil
Akiba Leisman	Nil	Nil	Nil
Cesar Gonzalez[(2)]	Nil	Nil	Nil

(1) Calculated using the closing trading price of the Common Shares on December 31, 2014 of $0.56 less the exercise price of in-the-money stock options (options for which the closing trading price is greater than the exercise price), multiplied by the number of shares subject to option.

(2) Effective March 30, 2015, these individuals were no longer members of Marlin's Board and were replaced by Michael Liddell and John Pontius.

Description of Stock Option Plan

The board of directors of the Corporation has established a stock option plan (the "Option Plan") for directors, senior officers, employees, management company employees and consultants of the Corporation and its subsidiaries (collectively the "Eligible Persons"). The purpose of the Option Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Corporation by granting to such individuals options, exercisable over periods of up to five years as determined by the board of directors of the Corporation, to buy shares of the Corporation at a price not less than the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the TSX Venture Exchange (the "Exchange") and approved by the Board.

Pursuant to the Option Plan, the Board may grant options to Eligible Persons in consideration of them providing their services to the Corporation or a subsidiary. The number of shares subject to each option is determined by the Board within the guidelines established by the Option Plan. The options enable the Eligible Persons to purchase shares of the Corporation at a price fixed pursuant to such guidelines. The options are exercisable by the Eligible Persons giving the Corporation notice and payment of the exercise price for the number of shares to be acquired.

The Plan authorizes the Board to grant stock options to the Eligible Persons on the following main terms:

1. The number of shares subject to issuance pursuant to any outstanding equity compensation plans, in the aggregate, cannot exceed 10% of the Corporation's issued shares on a non-diluted basis.
2. Any share subject to an option granted under the Option Plan that was subsequently cancelled or terminated without having been exercised in accordance with the terms of the Option Plan, will again be available for issuance pursuant to the exercise of options granted under the Option Plan.
3. The number of shares reserved for issuance under the Option Plan and all of the Corporation's other previously established or proposed share compensation arrangements in any 12-month period:
   (a) to any one Eligible Person, shall not exceed 5% of the total number of issued and outstanding shares on the grant date on a non-diluted basis unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit;
   (b) to Insiders as a group and to any one Insider in any one-year period shall not exceed 10% of the total number of issued and outstanding shares on the grant date on a non-diluted basis unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit;

(c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding shares on the grant date on a non-diluted basis; and
(d) all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding shares on the grant date on a non-diluted basis.

4. The exercise price of the options cannot be set at less than the closing trading price of the Corporation's shares less the applicable discount market price, if any, on the grant date for grants to any Eligible Person other than Eligible Persons from the U.S. where the exercise price payable per share shall be no less than the fair market value on the grant date.
5. The options may be exercisable for up to five years.
6. There are no vesting requirements unless the Eligible Person is a consultant providing investor relations services to the Corporation, in which case the options must vest over at least 12 months with no more than one-quarter vesting in any three month period. However, the Board may impose additional vesting requirements and, subject to obtaining any required approval from the Exchange, may authorize all unvested options to vest immediately. If there is a 'change of control' of the Corporation (due to a take-over bid being made for the Corporation or similar events), all unvested options, subject to obtaining any required approval from the Exchange, shall vest immediately.
7. The options may only be exercised by the Eligible Person (to the extent they have already vested) for so long as the Eligible Person is a director, officer or employee of, or consultant to, the Corporation or any subsidiary or is an employee of the Corporation's management corporation and within a period thereafter not exceeding the earlier of:
   (a) the original expiry date;
   (b) 90 days after ceasing to be a director, officer or employee of, or consultant to, the Corporation due to early retirement, to termination by the Corporation other than for cause, or to voluntary resignation; and
   (c) if the Eligible Person dies or becomes disabled, within the earlier of 365 days from the Eligible Person's death or disability and the expiry date.

   If the Eligible Person is terminated 'for cause' the options will terminate concurrently.
8. The options are not assignable except to a wholly-owned holding company.
9. Disinterested shareholder approval must be obtained prior to the reduction of the exercise price of options granted to insiders of the Corporation.
10. The Corporation may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit (at the highest marginal income tax rate unless a lower marginal income tax rate is demonstrated by the Eligible Person to the satisfaction of the Corporation) in connection with any option or option exercise.

Any amendments to the Option Plan or outstanding stock options by the Board are subject to the approval of the Exchange and, if required by the Exchange, of the shareholders of the Corporation, possibly with only disinterested shareholders' being entitled to vote. An amendment to an outstanding stock option will also require the consent of the Eligible Person.

No options have been granted under the Option Plan which have been subject to shareholder approval. The Option Plan does not permit stock options to be transformed into stock appreciation rights.

Description of Restricted Share Unit Plan

The board of directors of the Corporation has established a restricted share unit plan (the "RSU Plan") for directors, senior officers, employees, management company employees and consultants of the Corporation and

its subsidiaries (collectively the "Participants"). The purpose of the RSU Plan is to align the interests of Participants with the long-term interests of the Corporation's shareholders by giving Participants, as additional compensation, the opportunity to participate in the success of the Corporation by granting to such individuals share units that vest over periods of up to five years as determined by the board of directors of the Corporation, entitling the holder to receive shares of the Corporation.

Pursuant to the RSU Plan, the Board may grant share units to Participants in consideration of them providing their services to the Corporation or a subsidiary. The number of shares subject to each share unit is determined by the Board within the guidelines established by the RSU Plan. The share units entitle the Participants to receive shares of the Corporation at a later date, subject to any vesting conditions established by the Board.

The RSU Plan authorizes the Board to grant share units to Participants on the following main terms:

1. The number of shares subject to issuance cannot exceed 3,500,000 shares.
2. Any share subject to a share unit granted under the RSU Plan that was subsequently cancelled or terminated without having been paid out in accordance with the terms of the RSU Plan, will again be available for issuance pursuant to the share units granted under the RSU Plan.
3. The number of shares reserved for issuance under the RSU Plan and all of the Corporation's other previously established or proposed share compensation arrangements in any 12-month period:
   (a) to any one Participant, shall not exceed 5% of the total number of issued and outstanding shares on the grant date on a non-diluted basis unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit;
   (b) to Insiders as a group and to any one Insider in any one-year period shall not exceed 10% of the total number of issued and outstanding shares on the grant date on a non-diluted basis unless the Corporation has obtained Disinterested Shareholder Approval to exceed such limit;
   (c) to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding shares on the grant date on a non-diluted basis; and
   (d) all Participants who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding shares on the grant date on a non-diluted basis.
4. The share units may vest over a time period of up to five years.
5. There are no absolute vesting requirements unless the Participant is a consultant providing investor relations services to the Corporation, in which case the share units must vest over at least 12 months with no more than one-quarter vesting in any three month period. However, the Board may impose additional vesting requirements and, subject to obtaining any required approval from the Exchange, may authorize all unvested share units to vest immediately. If there is a 'change of control' of the Corporation (due to a take-over bid being made for the Corporation or similar events), all unvested share units, subject to obtaining any required approval from the Exchange, shall vest immediately.
6. The share units may only be paid out to the Participant (once they have already vested) for so long as the Participant is a director, officer or employee of, or consultant to, the Corporation or any subsidiary or is an employee of the Corporation's management corporation and within a period thereafter not exceeding the earlier of:
   (a) the original expiry date;
   (b) any statutory, contractual or common law severance period or any period or reasonable notice required by law; and
   (c) as otherwise may be determined by the Corporation in its sole discretion.
7. The share units are not assignable except to a wholly-owned holding company.

8. The Corporation may take such steps as are considered necessary or appropriate for the withholding and/or remittance of any taxes which the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold and/or remit (at the highest marginal income tax rate unless a lower marginal income tax rate is demonstrated by the Participant to the satisfaction of the Corporation) in connection with any share unit.

Any amendments to the RSU Plan or outstanding share units by the Board are subject to the approval of the Exchange and, if required by the Exchange, of the shareholders of the Corporation, possibly with only disinterested shareholders' being entitled to vote. An amendment to an outstanding share unit will also require the consent of the Participant.

The Corporation adopted the RSU Plan in early 2015. All share units granted to date under the RSU Plan have been granted conditionally and remain subject to shareholder approval.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at the end of the Corporation's most recently completed financial year, information regarding outstanding options, share units, warrants and rights (other than those granted *pro rata* to all shareholders) granted by the Corporation under its equity compensation plans.

Equity Compensation Plan Information

Plan Category	Number of shares issuable upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of shares remaining available for issuance under equity compensation plans (1)
Equity compensation plans **approved** by shareholders	507,625	2.18	7,072,275
Equity compensation plans **not approved** by shareholders	-	-	-
Total	507,625	2.18	7,072,275

(1) Excluding the number of shares issuable upon exercise of outstanding options, share units, warrants and rights shown in the second column.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or who at any time during the last financial year was, a director or executive officer or employee of the Corporation, a proposed nominee for election as a director of the Corporation or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year has been, indebted to the Corporation or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein and the Corporation's Management's Discussion & Analysis for the last financial year, a copy of which is filed on SEDAR at www.sedar.com and which, upon request, the Corporation will provide free of charge (see 'Additional Information' below), there are no material interests, direct or indirect, of current directors, Executive Officers, any persons nominated for election as directors, or any shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10 percent of the outstanding Common Shares, or any known associates or affiliates of such persons, in any transaction within the most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

CORPORATE GOVERNANCE

Corporate Governance

National Policy 58-101 Disclosure of Corporate Governance Practices of the Canadian securities administrators requires the Corporation to annually disclose certain information regarding its corporate governance practices. A description of the Corporation's governance practices is set out below:

1. Board of Directors

The Board of the Corporation facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Corporation's management being in attendance.

The Board has determined that four directors, namely Jesse Muñoz, Michael Liddell, Akiba Leisman and John Pontius are independent based upon the tests for independence set forth in National Instrument 52-110 Audit Committees ("NI 52-110").

2. Directorships

Certain directors hold directorships in other reporting issuers (public companies). Refer to the table above under "Directors and Officers".

3. Orientation and Continuing Education

The Corporation has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Corporation by meeting with other directors and with officers and consultants of the Corporation. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

4. Ethical Business Conduct

The Board has responsibility for the stewardship of the Corporation including responsibility for strategic planning, identification of the principal risks of the Corporation's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management) and the integrity of the Corporation's internal control and management information systems. To facilitate meeting this responsibility, the Board seeks to foster a culture of ethical conduct by striving to ensure the Corporation carries out its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board:

a. has adopted a written Code of Conduct (the "Code") for its directors, officers, employees and consultants. A copy of which is posted on www.marlingold.com;

b. has established a Whistleblower Policy which details complaint procedures for financial concerns and it is posted on www.marlingold.com under Corporate Governance;

c. encourages management to consult with legal and financial advisors to ensure the Corporation is meeting those requirements;

d. is cognizant of the Corporation's timely disclosure obligations and reviews material disclosure documents such as financial statements, Management's Discussion & Analysis (MD&A) and press releases prior to their distribution;

e. relies on its Audit Committee to annually review the systems of internal financial control and discuss such matters with the Corporation's external auditor; and

f. actively monitors the Corporation's compliance with the Board's directives and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

The Board must also comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

5. Nomination of Directors

The Board of Directors of the Corporation, as a whole, has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration/production industry are consulted for possible candidates.

6. Compensation

The Compensation Committee, presently comprised of Michael Liddell, Akiba Leisman and John Pontius. Michael Liddell and John Pontius are independent as defined in securities legislation, recommends to the Board of Directors of the Corporation the compensation of the Corporation's directors and officers among other things, on the time commitment, effort and success of each individual contribution towards the success of the Corporation and a comparison of the remuneration paid by the Corporation to publicly available information of the remuneration paid by other reporting issuers (public companies) that the Committee feels are similarly placed within the same business of the Corporation. All members of the Compensation Committee have had significant experience in the mining sector, including the junior exploration sector and/or on other boards of directors.

Upon the suggestion from management of the Corporation, the Compensation Committee determines the amount and terms of each stock option and restricted share unit grant, within the parameters set out in the Corporation's stock option and restricted share unit plans and applicable exchange rules and policies, and recommends such grants to the Board for approval. Further, the Compensation Committee assesses the objectives of the Corporation in light of the external environment and current business situation of the Corporation, determines if annual bonuses should be granted to executive officers and recommends those grants to the Board.

7. Other Board Committees

In addition to the Compensation Committee, the Board currently has an Audit Committee and a Corporate Governance Committee. The functions of the committees are described below.

Compensation Committee: The Compensation Committee is responsible for: (a) the review of compensation (including stock options and bonuses – if any) paid by the Corporation to the Board members and executive officers of the Corporation; (b) the reporting to the Board on the results of those reviews; and (c) the recommendation to the Board for making such adjustments to compensation. Refer to previous subsection 6 for additional information.

Corporate Governance Committee: The Corporate Governance Committee is responsible for advising the Board of the appropriate corporate governance procedures that should be followed by the Corporation and the Board and monitoring whether they comply with such procedures. The Corporate Governance Committee is presently comprised of Akiba Leisman, Michael Liddell and John Pontius.

Audit Committee: The Audit Committee is described below.

8. Assessments

The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors.

APPOINTMENT AND REMUNERATION OF AUDITORS

Management proposes to re-appoint PricewaterhouseCoopers LLP as the auditor of the Corporation for the ensuing year and that the directors be authorized to fix their remuneration. PricewaterhouseCoopers LLP was first appointed as the Corporation's auditors on March 28, 2013.

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of PricewaterhouseCoopers LLP as the auditors of the Corporation to hold office for the ensuing year at a remuneration to be fixed by the directors.

AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* ("NI 52-110") requires the Corporation's Audit Committee to meet certain requirements. It also requires the Corporation to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Purpose

The overall purpose of the Audit Committee of the Corporation is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on integrity of the consolidated financial statements of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

Composition, Procedures and Organization

1.1 The Committee shall consist of at least three members of the Board, the majority of who shall be "independent directors", as that term is defined in National Instrument 52-110 *Audit Committees*.

1.2 All of the members of the Committee shall be "financially literate" (i.e. able to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

1.3 At least one member of the Committee shall have accounting or related financial expertise (i.e. able to analyze and interpret a full set of financial statements, including the notes thereto, in accordance with generally accepted accounting principles).

1.4 The Board shall appoint the members of the Committee annually. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

1.5 Unless the Board shall have appointed a chair of the Committee or in the event of the absence of the chair, the members of the Committee shall elect a chair from among their number.

1.6 The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Corporation's Corporate Secretary, unless otherwise determined by the Committee.

1.7 No business shall be transacted by the Committee unless a quorum is present. The quorum for meetings shall be a majority of the members of the Committee, presenting person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

1.8 The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers necessary or advisable in order to perform its duties and responsibilities.

1.9 Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet as often as required to carry out its responsibilities and at least once per year or at such times and at such locations as may be requested by the chair of the Committee. The CEO of the Company, the CFO of the Company, the external auditors or any member of the Committee may request a meeting of the Committee;

(b) the external auditors shall receive notice of and have the right to attend and be heard at all meetings of the Committee;

(c) the chair of the Committee shall be responsible for developing and setting an agenda for Committee meetings and determining the time and place of such meetings;

(d) the Chief Executive Officer and the Chief Financial Officer shall be invited to attend meetings, except executive sessions and private sessions with the external auditors;

(e) other management representatives shall be invited to attend as necessary; and

(f) notice of the time and place of every meeting of the Committee shall be given in writing to each member of the Committee a reasonable time before the meeting.

1.10 The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

1.11 The Committee shall have authority to engage independent counsel, tax advisors and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Audit Committee and to communicate directly with the internal and external auditors.

1.12. The Committee shall maintain minutes of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held.

Roles and Responsibilities

2.1 The overall duties and responsibilities of the Committee shall be as follows:

(a) to oversee the Company's compliance with all requirements regarding the Company's accounting principles, reporting practices and internal controls; and to assist the Board in the discharge of its responsibilities to such matters and its approval of the of the Corporation's annual and quarterly consolidated financial statements;

(b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;

(c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls;

(d) to report regularly to the Board on the fulfillment of its duties and responsibilities;

(e) to review and, if appropriate, approve and recommend to the Board, the annual consolidated audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operations; and

(f) to review and, if appropriate, approve and recommend to the Board, the interim consolidated financial statements of the Company, the auditors' review report thereon (if any) and the related management's discussion and analysis of the Company's financial condition and results of operations.

2.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independent of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

(i) contents of their report;
(ii) scope and quality of the audit work performed
(iii) adequacy of the Corporation's financial and auditing personnel;
(iv) co-operation received from the Corporation's personnel during the audit;
(v) internal resources used;
(vi) significant transactions outside the normal business of the Corporation;
(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
(viii) the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles;

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; And

(g) at least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company and discuss with the auditors any disclosed relationships or services that may affect the objectivity of the independence of the auditors.

2.3 The duties and responsibilities of the Committee as they relate to the Corporation's internal auditors[1] are to:

(a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;

(b) review and approve the internal audit plan; and

[1] To the date of ratification of the Audit Committee Charter, the Corporation had no internal auditors.

(c) review significant internal audit findings and recommendations, and management's response thereto.

2.4 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:

(a) review the appropriateness, effectiveness and weaknesses of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Corporation's Business Conduct Policy and to periodically review this policy and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and

(d) review periodically the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

2.5 The Committee is also charged with the responsibility to:

(a) review and approve the financial sections of:

(i) the annual report to shareholders;
(ii) the annual information form;
(iii) prospectuses; and
(iv) other public reports requiring approval by the Board;

and report to the Board with respect thereto:

(b) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(c) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(d) review and report on the integrity of the Corporation's consolidated financial statements;

(e) review the minutes of any audit committee meeting of subsidiary companies;

(f) review with management, external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;

(g) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;

(h) establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
(ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Composition of the Audit Committee

The Audit Committee consists of three directors.

The following table sets out the names of the members of the Audit Committee and whether they are 'independent' and 'financially literate' for the purpose of NI 52-110.

Name of Member	Independent [(1)]	Financially Literate [(2)]
Akiba Leisman	No	Yes
Michael Liddell	Yes	Yes
John Pontius	Yes	Yes

(1) To be considered independent, a member of the Committee must not have any direct or indirect 'material relationship' with the Corporation. A material relationship is a relationship which could, in the view of the Board of Directors of the Corporation, reasonably interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Committee must have 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 Corporation's financial statements.

Relevant Education and Experience

Following is the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Corporation to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting:

Member	Education/Experience
Akiba Leisman[(1)]	Mr. Leisman is currently a Vice President at Wexford Capital LP which he joined in 2011. Prior to joining Wexford, he was a Senior Analyst at Red Kite Capital Management for the Mine Finance funds. Previously, Mr. Leisman was an Associate at Standard Bank working in the Structured Commodity Products and Mine Finance groups. Mr. Leisman has an MBA from New York University, and a B.S. in Chemical Engineering from Carnegie Mellon University.
Michael Liddell	Michael Liddell served as the Chief Executive Officer and the Chairman of the Board of Gulfport Energy Corporation, a publically held company, from July 1998 to December 2005, and remained as Chairman of the Board until June 2013. Mr. Liddell served as the Chief Executive Officer of DLB Oil & Gas Inc., a publically held company, from October 1994 to April 1998 and served as its Director from 1991 to 1998. Mr. Liddell has also served as the Chairman of Great White Energy Services, LLC. He served as the Chairman of the Board of Bronco Drilling Company Inc., a publicly held company, from May 2005 to August 2007 and served as its Director from May 2005 to August 2008. He has been the Chairman of Windsor Energy Resources Inc. since December 2005. He currently serves as a Director of Grizzly Oil Sands Ulc.
John Pontius	John Pontius is currently a Divisional President of Mammoth Energy Partners LP, a Wexford Capital LP portfolio company, overseeing their remote accommodations business and also performs other advisory roles for Wexford. From 2004 -- 2014, Mr. Pontius served in various senior management positions at other Wexford portfolio companies including Muskie Proppant LLC (also now a Mammoth division), Stampede Farms LLC, ICx Technologies Inc (formerly NASDAQ: ICXT), Digital Power Capital LLC and other oilfield service related businesses. Mr. Pontius currently sits on the boards of GroundForce GeoDrilling Solutions Ltd., Predator Drilling

Member	Education/Experience
	Inc., and was a board observer of ICx Technologies until its acquisition by Flir Systems, Inc. Mr. Pontius holds a B.S. in Business Administration from the University of North Carolina at Chapel Hill.

(1) Chairman of the Audit Committee

Complaints

The Audit Committee has established a "Whistleblower Policy" which outlines procedures for the confidential, anonymous submission by employees regarding the Corporation's compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matter relating to fraud against shareholders (the "Accounting Concerns"), without fear of retaliation of any kind. If an applicable individual has any concerns about any of the Accounting Concerns which they consider to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

The applicable individual may report their concern in writing, by telephone or e-mail and forward it to the Chairman of the Audit Committee. All submissions will be treated on a confidential and anonymous basis, except when the Accounting Concerns refer to violation of any applicable law, rule or regulation that relates to the corporate reporting and disclosure, and to violation of the Corporation's Code of Business Conduct and Ethics, when the person making the submission must be identified for purposes of performing the investigation. Further, the Corporation will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith an Accounting Concern.

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

The "Whistleblower Policy" is reviewed by the Audit Committee on an annual basis and it is posted on the Corporation's website at www.marlingold.com under *Corporate Governance*.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Corporation's Board of Directors.

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since the Corporation is a Venture Issuer it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in 'Composition of the Audit Committee' above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Corporation's Annual Information Form, if any, and this Circular).

Reliance on Exemptions in NI 52-110 regarding *De Minimis* Non-audit Services

At no time since the commencement of the Corporation's most recently completed financial year, has the Corporation relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit); or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in section 4.0 “Non-Audit Services” of the Charter.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees [1]	Audit Related Fees [2]	Tax Fees [3]	All Other Fees [4]
December 31, 2013	85,000	24,225	Nil	348,001
December 31, 2014	165,000	30,428	67,862	116,733

(1) The estimated aggregate fees billed by the Corporation’s auditor for audit fees.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not disclosed in the “Audit Fees” column.

(3) The aggregate fees billed for professional services rendered by the Corporation’s auditor for tax compliance, tax advice, and tax planning.

(4) All other fees billed by the auditor for products and services not included in the foregoing categories. Such fees may relate to reading and commenting on the Corporation’s interim financial statements, participation in due diligence calls, tax related questions, research analysis, and subsidiary-related financial structure advice, among others.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Audit Report, Financial Statements & Management's Discussion & Analysis

The Board of Directors of the Corporation has approved the financial statements of the Corporation and the auditor's report thereon for the financial year ended December 31, 2013, which will be presented at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

2. Set the Number of Directors

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting.

At the Meeting, it will be proposed that **four** directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the ordinary resolution fixing the number of directors to be elected at four.**

3. Election of Directors

The proposed nominees for the ensuing year are Akiba Leisman, Michael Liddell, Jesse Muñoz and John Pontius. Information about the proposed nominees for election as directors, all positions and offices in the Corporation presently held by such nominees, the nominees’ municipality and country of residence, principal occupation at the present and during the preceding five years (unless shown in a previous management information circular), the period during which the nominee has served as a director, and the number of securities of the Corporation that the nominee has advised are beneficially owned, controlled or directed, by the nominee as of June 26, 2015 is given under the heading *Election of Directors* above.

Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for the election of the aforementioned persons to the Board of Directors of the Corporation. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **Proxies held by Management Designees will be voted for another nominee in their discretion unless the shareholder has specified in their Proxy that their Common Shares are to be withheld from voting in the**

election of directors. Each director elected will hold office until the next annual general meeting of shareholders or until their successors are duly elected, unless their office is earlier vacated in accordance with the Articles of the Corporation or the provisions of the corporate law to which the Corporation is subject.

4. Appointment and Remuneration of Auditors

Management of the Corporation proposes to nominate PricewaterhouseCoopers, LLP of Suite 700, 250 Howe Street Vancouver, British Columbia, as auditors of the Corporation to hold office until the close of the next Annual Meeting of shareholders. It is proposed that the remuneration to the auditors be fixed by the directors. At the Meeting, shareholders will be asked to approve the appointment of PricewaterhouseCoopers, LLP as the Auditors of the Corporation for the ensuing year.

Unless otherwise directed, it is the intention of the Management Designees to vote the Proxies in favour of the appointment of PricewaterhouseCoopers LLP as the Auditor of the Corporation to hold office for the ensuing year at a remuneration to be fixed by the directors.

5. Re-Approval of Stock Option Plan

Shareholders will be asked to approve an ordinary resolution set forth below (the "Option Plan Resolution") approving the Corporation's existing Option Plan. A copy of the Option Plan will be available for shareholder review at the Meeting.

The existing Option Plan was adopted to offer incentives to directors, officers, employees, management and others who provide services to the Corporation or any subsidiary, to act in the best interests of the Corporation. The Option Plan provides that the Corporation can, together with any securities issuable pursuant to all other equity compensation plans adopted by the Corporation, issue up to 10% of the Corporation's outstanding common shares, on a non-diluted basis, as options. The Option Plan was drafted in accordance with the policies of the TSX Venture Exchange. For a detailed description of the provisions of the Option Plan, please see "Description of Stock Option Plan".

To be approved, the Option Plan Resolution must be passed by a majority of the votes cast by the holders of common shares at the Meeting. **Management unanimously recommends a vote "for" in respect of the Option Plan Resolution.**

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Option Plan is hereby approved and shall continue and remain in effect until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange or other applicable regulatory requirements.

2. Any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."

Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the approval of the Option Plan Resolution and to, without further shareholder approval, make such changes to the Stock Option Plan as may be required or approved by regulatory authorities.

6. Approval of Restricted Share Unit Plan

Shareholders will be asked to approve an ordinary resolution set forth below (the "RSU Plan Resolution") approving the Corporation's existing RSU Plan. A copy of the RSU Plan will be available for shareholder review at the Meeting.

The RSU Plan was adopted to assist the Corporation in the recruitment and retention of highly qualified directors, employees and consultants by providing a means to reward superior performance, to motivate

participants under the RSU Plan to achieve important corporate and personal objectives and, through the issuance of RSUs in the Corporation to participants, to better align the interests of participants with the long-term interests of the Corporation's shareholders.

The RSU Plan provides that the Corporation can issue up to 3,500,000 common shares as share units. The RSU Plan was drafted in accordance with the policies of the TSX Venture Exchange. For a detailed description of the provisions of the RSU Plan, please see "Description of Restricted Share Unit Plan".

To be approved, the RSU Plan Resolution must be passed by a majority of the votes cast by the holders of common shares at the Meeting. **Management unanimously recommends a vote "for" in respect of the RSU Plan Resolution.**

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The RSU Plan is hereby approved and shall continue and remain in effect until such time as further ratification is required pursuant to the rules of the TSX Venture Exchange or other applicable regulatory requirements.

2. Any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."

Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote in favour of the approval of the RSU Plan Resolution and to, without further shareholder approval, make such changes to the RSU Plan as may be required or approved by regulatory authorities.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the Proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Shareholders may contact the Corporation by mail at: Attention Corporate Secretary, Suite 250, 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, by facsimile at 604-642-2411 and by telephone at 604-646-1580 to request copies of the Corporation's financial statements and MD&A.

Financial information for the Corporation's most recently completed financial year is provided in its comparative financial statements and MD&A which are filed on SEDAR.

DATED this 26th day of June, 2015

ON BEHALF OF THE BOARD OF DIRECTORS

(s) Akiba Leisman
Akiba Leisman, Chairman



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