CORONADO RESOURCES LTD.
Suite 507-595 Howe Street
Vancouver, BC V6C 2T5
Tel: (604) 683-6338, Fax: (604) 681-2161

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Take notice that the Annual General and Special Meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Coronado Resources Ltd. (the "**Company**") will be held at Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, on November 30, 2015, at 11:00 a.m. (Pacific Time), for the following purposes:

1. To receive the consolidated financial statements of the Company for its fiscal year ended February 28, 2015, and the report of the auditors thereon.
2. To elect directors to hold office until the next Annual General Meeting of the Company.
3. To appoint De Visser Gray LLP as auditor of the Company to hold office until the next Annual General Meeting of the Company and to authorize the directors to fix the remuneration to be paid to the auditor.
4. To consider and, if deemed fit, approve an ordinary resolution ratifying and approving the Company's existing 10% rolling stock option plan.
5. To consider and, if deemed fit, approve an ordinary resolution of the disinterested shareholders (the "**Asset Sale Resolution**") relating to a transaction pursuant to which it is proposed that the Company will sell, through a wholly owned subsidiary, 100% of two (2) gas-fired generators and all related assets.
6. To consider and, if deemed fit, approve a special resolution of the Shareholders and an ordinary resolution of the disinterested shareholders (the "**OHL Sale Resolution**") relating to a transaction pursuant to which it is proposed that the Company will sell, through a wholly owned subsidiary, 100% of the issued and outstanding capital of Opunake Hydro Limited, which sale will constitute the sale of all, or substantially all, of the assets of the Company.
7. To consider and, if deemed fit, approve an ordinary resolution (the "**Consolidation Resolution**") approving the consolidation of the issued and outstanding common shares of the Company on a one (1) for two (2) basis.
8. To consider any permitted amendment to or variation of any matter identified in this Notice of Meeting and to transact such other business as may properly come before the Meeting or any adjournment thereof.

A Management Information Circular (the "**Information Circular**") accompanies and is deemed to form part of this Notice of Meeting. The Information Circular contains details of matters to be considered at the Meeting. Additional information is also available free of charge on SEDAR at www.sedar.com.

The board of directors of the Company has fixed the close of business on October 27, 2015 as the record date for determining Shareholders who are entitled to receive notice and to vote at the Meeting. No person who becomes a Shareholder of the Company after the record date will be entitled to vote at the Meeting or any adjournment or adjournment thereof.

A registered shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy (the "**Proxy**"), or another suitable form of proxy, and deliver it in accordance with the instructions set out in the Proxy and in the Information Circular.

If you are a non-registered shareholder of the Company and receive these materials through your broker or another intermediary, please complete and return the request for voting instructions in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

Each of the stock option plan and the Consolidation Resolution requires the approval of a majority of all Shareholders who are entitled to vote and cast a vote in respect of such resolutions at the Meeting, in person or by proxy. The OHL Sale Resolution requires the approval of two-thirds of all Shareholders who are entitled to vote and cast a vote in respect of such resolutions at the Meeting, in person or by proxy. In addition, each of the Asset Sale Resolution and the OHL Sale Resolution require the approval of the majority of disinterested Shareholders (after excluding the Common Shares beneficially owned or over which control or direction is exercised by such person whose votes may not be included in determining disinterested approval pursuant to Multilateral Instrument 61-101- Protection of Minority Securityholders in Special Transactions as more particularly described in the Information Circular). Additional information relating to the Asset Sale Resolution and OHL Sale Resolution is set forth in the Information Circular. A copy of the text of the Asset Sale Resolution is set out in Appendix "A" of the Information Circular and a copy of the text of the OHL Sale Resolution is set out in Appendix "B" of the Information Circular.

Registered Shareholders have the right to dissent with respect to the OHL Sale Resolution, and if the OHL Sale Resolutions becomes effective, to be paid the fair value of their shares, in accordance with the provisions of sections 237 to 247 of the Business Corporations Act (British Columbia) (the "**BCBCA**"). Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA may result in the loss or unavailability of the right of dissent. Additional information is set forth in the Information Circular.

Persons who are beneficial owners of the shares registered in the name of an Intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of shares wishing to exercise the right to dissent must make arrangements for the shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the OHL Sale Resolution is required to be delivered to the Company, or, alternatively, make arrangements for the registered holder of such shares to dissent on behalf of the holder.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required Proxy, you should contact the Company's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by telephone (toll free) at 1-866-732-8683 or by e-mail at service@computershare.com.Copies of any documents to be considered, approved, ratified and adopted or authorized at the Meeting will be available for inspection by Shareholders at the Company's records office during normal business hours up to November 30, 2015, being the date of the Meeting, as well as at the Meeting.

DATED at Vancouver, British Columbia as of the 30th day of October, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "*Hugh Rogers*"

Hugh Rogers
Chief Executive Officer

CORONADO RESOURCES LTD.
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MANAGEMENT INFORMATION CIRCULAR

as at October 30, 2015

This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of Coronado Resources Ltd. (the "Company") for use at the Annual General and Special Meeting of its shareholders (the "Meeting") to be held on November 30, 2015, at the time and place and for the purposes set forth in the accompanying notice of the Meeting. Except where otherwise indicated, the information contained herein is stated as at October 30, 2015.

In this Information Circular, references to "Coronado", "we" and "our" refer to the Company. "Common Shares" means common shares in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name, "Registered Shareholders" means shareholders whose names appear on the records of the Company as the registered holders of Common Shares and "intermediaries" refers to brokers, investment firms, clearing houses, trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The form of proxy accompanying this Information Circular (the "**Proxy**") is solicited by and on behalf of the management of the Company. The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders and we will reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying Proxy are the officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.** The only methods by which you may appoint a person as proxy are submitting a Proxy by mail, hand delivery, fax, phone or by way of the Internet, as set out on the accompanying Proxy.

Voting of Proxies and Discretionary Authority

Unless specifically directed in the Proxy to withhold the Common Shares represented by the Proxy from a ballot or show of hands, the proxies named in the accompanying Proxy shall vote the Common Shares represented by the Proxy on each ballot or show of hands. Where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Common Shares will be voted in accordance with the specifications so made.

In the absence of any instructions on the Proxy or if such instructions are unclear, Common Shares represented by the Proxy will be voted IN FAVOUR of each matter identified on the form of proxy, in each case as more particularly described elsewhere in this Information Circular.

The enclosed Proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other matter of business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed Proxy to vote in accordance with their best judgement on such matter of business. At the time of the printing of this Information Circular, management knows of no such amendment, variation or other matter which may be presented at the Meeting.

Registered Shareholders

If you are a Registered Shareholder, you may wish to vote by Proxy whether or not you are able to attend the Meeting in person. If you submit a Proxy, you must complete, date and sign the Proxy and then return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, by phone at 1-866-732-8683, by way of the Internet at www.investorvote.com, or by mail or by hand at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof at which the Proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to many shareholders of the Company who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company; such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In the U.S., the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy or voting instruction form supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders of the Company. However, its purpose is limited to instructing the intermediaries on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in the U.S. and in Canada. Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given 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 Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although, as a Beneficial Shareholder, you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on your voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy, which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

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

The Company has decided to continue to take advantage of those provisions of National Instrument 54-101 - Communication with Beneficial Owners of Securities of Reporting Issuers that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (the "**VIF**") from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as fully described 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 Common Shares represented by the VIFs they receive.

NOBOs should carefully follow the instructions of Computershare, including those regarding when and where to complete the VIFs that are to be returned to Computershare. Should a NOBO wish to vote at the Meeting in person, the NOBO must insert the names of the NOBO in the space provided, and attend the Meeting and vote in person.

NOBOs who wish to change their vote must contact Computershare to arrange to change their vote in sufficient time in advance of the Meeting.

These shareholder materials are being sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Common Shares on your behalf.

By choosing to send these shareholder materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions as specified in the request for voting instructions.

Beneficial Shareholders with questions respecting the voting of shares held through a stockbroker or other financial intermediary should contact that stockbroker or other intermediary for assistance.

Revocation of Proxies

A Registered Shareholder who has given a Proxy may revoke it by:

(a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a company, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare or at the head office of the Company at Suite 507-595 Howe Street, Vancouver, British Columbia, V6C 2T5, or at the address of the Company's Attorney for Service in British Columbia at Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia, V7X 1L3, at any time up to 11:00 a.m. (Vancouver Time) two days (excluding Saturdays, Sundays and statutory holidays) preceding the Meeting or, if the Meeting is adjourned, any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting before any vote in respect of which the Proxy is to be used shall have been taken or in any other manner provided by law, or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

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

CURRENCY

All currency amounts in this Information Circular are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

This Information Circular contains forward-looking information which is prospective in nature. Often, but not always, forward looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does

not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking information by its nature requires assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, and readers are cautioned not to place undue reliance on such information.

Examples of such statements include, but are not limited to: (i) the intention to complete the Asset Transaction and OHL Sale Transaction, and (ii) the statements pertaining to the Company's proposed business plans and strategies.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this Circular. Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Company to complete the Asset Transaction and OHL Sale Transaction, satisfy conditions under the APA (as defined below) and SPA (as defined below), satisfy the requirements of the TSX Venture Exchange (the "**TSX-V**"), the economy generally, current and future stock prices, results of operations and development of expansion opportunities, the extent of future growth and performance, the regulatory and foreign environment, delays in obtaining or failures to obtain necessary regulatory permits and approvals from government authorities, changes in government regulations and policies, including tax and trade laws and policies, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, fluctuations in foreign currency exchange rates, property title and investments, business prospects and opportunities, transportation and construction delays.

Additional risk factors are noted under the heading "*Risk Factors*". The factors identified above and in the "*Risk Factors*" section of this Information Circular are not intended to represent a complete list of the factors that could affect the Company.

In evaluating the Asset Transaction and OHL Sale Transaction you should carefully consider, in addition to the other information contained in this Information Circular, the risks and uncertainties described under "Risk Factors" herein before deciding to vote in favour of either the Asset Transaction or OHL Sale Transaction. While this Information Circular describes certain risks and uncertainties that management of the Company believes to be material to the Company's business, and therefore material to the value of the Common Shares, it is possible that other risks and uncertainties affecting the Company's business will arise or become material in the future.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this Circular. These risk factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking information, which is current only as of the date of this Circular. All subsequent forward-looking information attributable to the Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. The Company does not undertake any obligation to release publicly any revisions to this forward-looking information to reflect events or circumstances that occur after the date of this Circular or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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

Other than as set out herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the "**Board**") has fixed October 27, 2015, as the record date (the "**Record Date**") for determination of persons entitled to receive notice of, and vote at, the Meeting and any adjournment thereof. Only Registered Shareholders at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value. As at October 30, 2015, there were 11,324,703 Common Shares without par value issued and outstanding, each carrying the right to one vote. The Company has no other classes of voting securities.

As at the date of this Information Circular, to the knowledge of the directors and executive officers of the Company, no one shareholder beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares other than TAG Oil Ltd. ("**TAG**"), which owns approximately 49% or 5,570,058 Common Shares.

QUORUM; VOTES NECESSARY TO PASS RESOLUTIONS

The Company's Articles provide that a quorum for the transaction of business at any shareholders' meeting is one (1) shareholder or proxyholder present at the shareholders' meeting. If a quorum is not present within one-half hour after the time set for the commencement of the Meeting, the Meeting will be adjourned and set over for one week to the same time and place, and thereupon whatever number of Common Shares is represented shall constitute a quorum.

A simple majority (i.e. 50% plus one) of affirmative votes cast at the Meeting is required to pass an ordinary resolution of the Company, whereas a special majority (being 66 2/3%) of affirmative votes cast at the Meeting is required to pass a special resolution of the Company. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed.

FINANCIAL STATEMENTS

The audited consolidated financial statements and the related management discussion and analysis of the Company for the year ended February 28, 2015, and the report of the auditor on those statements will be placed before the Meeting.

The audited consolidated financial statements and the report of the auditor, and the related management discussion and analysis are included in the Annual Report for the fiscal year ended February 28, 2015. If a shareholder has previously requested a copy of the annual financial statements and the related management discussion and analysis, such Annual Report will have been mailed to such shareholder, or such shareholder will have received email notification that the financial statements and the related management discussion and analysis for the fiscal year ended February 28, 2015, are available for download without charge from SEDAR at www.sedar.com.

ELECTION OF DIRECTORS

The Board presently consists of four (4) directors. The persons named below will be presented for election at the Meeting as management's nominees for the Board. The term of office of each of the four (4) current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the Business Corporations Act (British Columbia) (the "**BCBCA**") (, each director elected will hold office until the conclusion of the next Annual General Meeting of the Company, or until their successor is elected or appointed.

The following table sets out detailed information of management's four (4) nominees including their jurisdiction of residence, the offices they hold within the Company, their principal occupations, the period of time during which each has been a director of the Company, the number of Common Shares of the Company and its subsidiaries beneficially owned by each, directly or indirectly, or over which each nominee exercises control or direction, and the nominees' membership on committees of the Board as at the date of this Information Circular. The Board does not have an executive committee. There is presently one (1) committee of the Board; namely, the Audit Committee.

In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

Nominee Position with the Company and Residence[(1)]	**Principal Occupation for the Past Five Years[(1)]**	**Director of the Company since**	**Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly[(2)]**	**Committee Membership**
Hugh Rogers[(3)] *CEO and Director* British Columbia, Canada	CEO and director - Coronado; Corporate Counsel - Zimtu Capital Corp.; Business Development - Huldra Silver Inc.; Corporate Finance Consultant - Self Employed	March 6, 2015	Nil	Nil
John Vaccaro[(4)] *Director* British Columbia, Canada	Director - Coronado; Director - TAG; Financial Consultant - Yield Management Consultants ("**Yield**"); Financial Services -	March 14, 2013	10,714	Audit Committee

	TAG			
Ashley Garnot *Director* British Columbia, Canada	Director - Coronado; Director - McorpCX, Inc. ("**McorpCX**"); Management Consultant - Coronado; Management Consultant - Pacific Reach Management Ltd. ("**Pacific Reach**"); General Manager - TAG	November 8, 2011	118,569	Audit Committee
David Loretto[(5)] *Director* British Columbia, Canada	Director - Coronado; Geologist - TAG; Geologist - Pretium Resources Inc.; Co-President - Cascadia 4X4	April 10, 2015	5,714	Audit Committee

Notes:

1) Information as to residence and principal occupation has been furnished by the respective director individually. See also "*Election of Directors - Information Regarding Management's Nominees for Election to the Board*" below.

2) Information as to Common Shares beneficially owned or controlled has been furnished by the respective director individually. The directors do not hold shares in any subsidiary of the Company.

3) On March 6, 2015, Coronado announced that Mr. Daniel Brown had tendered his resignation as CEO and a director of Coronado, effective immediately, and Mr. Hugh Rogers was subsequently appointed as CEO and a director of Coronado to replace Mr. Brown.

4) Chairman of the Audit Committee.

5) On April 10, 2015, Coronado announced that Mr. Douglas Lynes had tendered his resignation as a director of Coronado, effective immediately, and Mr. David Loretto was subsequently appointed as a director of Coronado to replace Mr. Lynes.

Biographical summaries and other required information about each of the nominees for election as directors are set out below in the section entitled "*Election of Directors - Information Regarding Management's Nominees for Election to the Board.*"

Corporate Cease Trade Orders or Bankruptcies

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

(a) was subject to a cease trade order, an order similar to a cease trade 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 thirty (30) consecutive days while the proposed director was acting in that capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade 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 thirty (30) consecutive days that was issued after the proposed director ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event which occurred while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

To the best of management's knowledge, no proposed director is, as at the date of this Information Circular, or has been within the last ten (10) years, a director or executive officer of any company (including the Company) that, while the proposed director 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.

To the best of management's knowledge, no proposed director of the Company has, within the last ten (10) years, 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.

To the best of management's knowledge, no proposed director of the Company has been subject to:

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

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

Information Regarding Management's Nominees for Election to the Board

The following biographical information about management's nominees for election to the Board has been supplied by the respective nominees:

Hugh Rogers, CEO and Director Mr. Rogers is currently the CEO and a director of Coronado. Hugh Rogers holds a B.Sc. degree from the University of British Columbia and an LL.B. from the University of New Brunswick, and is an active member of The Law Society of British Columbia. Mr. Rogers has vast corporate experience in business management, regulatory compliance, corporate finance and investor relations matters through his work with various listed issuers in the health science, agribusiness, mining and oil and gas industries. Mr. Rogers is also currently a self-employed corporate finance consultant and has previously held the positions as Corporate Counsel for Zimtu Capital Corp. and Business Development for Huldra Silver Inc.

John Vaccaro, Director Mr. Vaccaro has over 25 years of experience in the financial services industry where he directed and provided investment consulting to high net worth individuals as well as corporate and institutional clients. He acted as a senior investment executive with CIBC Wood Gundy from January 2002 to March 2007. Mr. Vaccaro has since established a private client consulting practice in the financial services sector, Yield, and acts as Managing Partner and a consultant for the practice. Mr. Vaccaro is also an active member of the Fellowship of the Canadian Securities Institute and holds a degree from the University of British Columbia in Urban

Land Economics with double Majors. Mr. Vaccaro began serving as a director of the Company on March 14, 2013.

Ashley Garnot, Director Mrs. Garnot acts as a management consultant for public and private companies in the resource and technology sectors, which includes managing various accounting and financial matters, and has had experience working in both the branding and real estate industries. Mrs. Garnot holds a Canadian Securities Course Certificate from the Canadian Securities Institute and a Property Management and Real Estate Trading Services diploma from the Sauder School of Business (Real Estate Division). Mrs. Garnot is also currently a director of McorpCX and began serving as a director of the Company on November 8, 2011.

David Loretto, Director Mr. Loretto holds a B.Sc. (Honours) Geological Sciences degree from Queen's University, and has corporate, financial and operational experience through his work with various junior resource issuers, including his current position with TAG as a geologist. Mr. Loretto began serving as a director of the Company on April 10, 2015.

The Board does not contemplate that any of its nominees will be unable to serve as a director, but if for any reason that should occur, the persons named in the Proxy shall have the right to use their discretion to vote for a properly qualified substitute.

It is expected that the nominees set forth in this Information Circular will, upon their re-election, continue to serve as directors of the Company until the conclusion of the next Annual General Meeting of the Company's shareholders.

COMPENSATION OF EXECUTIVE OFFICERS

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEOs**"):

(a) the Company's Chief Executive Officer ("**CEO**");

(b) the Company's Chief Financial Officer ("**CFO**");

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each individual for whom disclosure would have been provided under (c) but for the fact that the individual was not serving as an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

As at February 28, 2015, the end of the Company's most recently completed financial year, the Company had three (3) Named Executive Officers, whose name and positions held within the Company are set out under "*Compensation of Executive Officers - Summary Compensation Table*" below.

Compensation Discussion and Analysis

Compensation Philosophy and Objectives

The primary goal of the Company's executive compensation program is to attract and retain key executives necessary for the Company's long term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives.

Compensation Elements

The key elements of the executive compensation program are: (i) base salary; and (ii) incentive options to purchase Common Shares ("**Options**"). The directors are of the view that both elements of the program should be considered, rather than either element in isolation.

The independent directors of the Company are Messrs. David Loretto and John Vaccaro. These directors assist in recommending to the Board the appropriate compensation for the Company's directors and senior management.

The independent directors of the Company also assist in monitoring compensation of the directors and executive officers of the Company. The Board periodically reviews the compensation paid to directors and management based on such factors as: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. The determination of appropriate compensation reflects the need to incentivize and compensate the directors and senior management for the time and effort expended in connection with operating and managing the affairs of the Company while taking into account the financial and other resources of the Company. The Board has not retained any compensation consultants or advisors to assist in determining compensation for any of the Company's directors or officers.

The Board has not undertaken a formal analysis of the implications of the risks associated with the Company's compensation policies and practices and the Company has not adopted a formal compensation policy.

Also, the Company has not adopted a formal policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by directors or officers; however, the Company is not aware of any directors or officers having entered into this type of transaction.

Option-Based Awards

Long-term incentive in the form of Options are intended to align the interests of the Company's directors and its executive officers with those of its shareholders, to provide long term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation the Company would otherwise have to pay. The existing 10% rolling stock option plan of the Company (the "**Stock Option Plan**") is administered by the Board. In establishing the number of Options to be granted to the Named Executive Officers, the Board considers previous grants of Options and the overall number of Options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the director or executive officer in determining the level of Option compensation. See "*Compensation of Executive Officers - Stock Option Plan*" for additional information concerning the Stock Option Plan below.

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may include reimbursement of out-of-pocket costs, for example, expenses

for travel on Company business and such benefits and perquisites as set out, respectively, in the "*Compensation of Executive Officers - Summary Compensation Table*" below.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 – Statement of Executive Compensation) is a summary of compensation paid to the NEOs for the three (3) most recently completed financial years ended February 28, 2015, February 28, 2014, and February 28, 2013, respectively:

NEO Name and Principal Position	*Year*	*Salary ($)*	*Share-Based Awards ($)*	*Option-Based Awards ($)*[1]	*Non-Equity Incentive Plan Compensation ($)*		*Pension Value ($)*	*All Other Compensation ($)*	*Total Compensation ($)*
					Annual Incentive Plans	*Long-term Incentive Plans*			
Daniel Brown, *CEO*[2]	2015 2014 2013	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil 5,000	Nil Nil 5,000
Barry MacNeil, *CFO*[3]	2015 2014 2013	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	69,000 64,000 45,440	69,000 64,000 45,440
Simon Young, *General Manager*	2015 2014 2013	192,328 73,775 Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	3,790[4] 4,949[5] Nil	196,118 78,724 Nil

Notes:

1) The fair value of the option-based awards was determined on the grant date using the Black-Scholes option pricing model with the following assumptions: stock volatility 168%, risk free rate 1.43%, expected life of options 3 years and dividend rate 0%. Coronado uses the Black-Scholes option pricing model because it is a widely used and generally accepted method of estimating the fair value of stock options for accounting purposes.
2) On March 6, 2015, Coronado announced that Mr. Daniel Brown had tendered his resignation as CEO and a director of Coronado, effective immediately, and Mr. Hugh Rogers was subsequently appointed as CEO and a director of Coronado to replace Mr. Brown.
3) Barry MacNeil was employed by the Company as a consultant until March 1, 2015.
4) The Company made a $3,790 contribution to a government legislated pension plan of behalf of Simon Young.
5) This amount includes a $2,293 contribution the Company made to a government legislation pension plan on behalf of Simon Young.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement. Mr. Simon Young is the only Named Executive Officer that has a provision in his employment agreement that includes contribution to a government legislated pension plan. Such amounts are included in the table above under the column titled "All Other Compensation".

Incentive Plan Awards

Outstanding Share-Based Awards and Options-Based Awards

The following table sets forth details of Options granted to the Named Executive Officers and outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year. No share-based awards, with other than option-like features, have been granted to the Named Executive Officers.

	Option-Based Awards				*Share-Based Awards*	
NEO Name and Principal Position	*Number of Securities Underlying Unexercised Options (#)*	*Option Exercise Price ($)*	*Option Expiration Date*	*Value of Unexercised In-The-Money Options ($)*	*Number of Shares or Units of Shares That Have Not Vested (#)*	*Market or Payout Value of Share-Based Awards That Have Not Vested ($)*
Daniel Brown, *CEO*[(1)]	Nil	Nil	Nil	Nil	Nil	Nil
Barry MacNeil, *CFO*[(2)]	Nil	Nil	Nil	Nil	Nil	Nil
Simon Young, *General Manager*	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1) On March 6, 2015, Coronado announced that Mr. Daniel Brown had tendered his resignation as CEO and a director of Coronado, effective immediately, and Mr. Hugh Rogers was subsequently appointed as CEO and a director of Coronado to replace Mr. Brown.
2) Barry MacNeil was employed by the Company as a consultant until March 1, 2015.

Incentive-Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers are as follows:

NEO Name and Principal Position	*Option-Based Awards - Value Vested During The Year ($)*	*Share-Based Awards - Value Vested During The Year ($)*	*Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)*
Daniel Brown, *CEO*[(1)]	Nil	Nil	Nil
Barry MacNeil, *CFO*[(2)]	Nil	Nil	Nil
Simon Young, *General Manager*	Nil	Nil	Nil

Notes:

1) On March 6, 2015, Coronado announced that Mr. Daniel Brown had tendered his resignation as CEO and a director of Coronado, effective immediately, and Mr. Hugh Rogers was subsequently appointed as CEO and a director of Coronado to replace Mr. Brown.
2) Barry McNeil was employed by the Company as a consultant until March 1, 2015.

Discussion of Plan-Based Awards

During the financial year ended February 28, 2015, the Company did not grant Options to its NEOs pursuant to the Stock Option Plan. The Board administers the Stock Option Plan, and as such, all proposed Option grants are submitted to the Board for their approval. In considering new grants, the Board considers prior grants made to directors and executive officers.

Stock Option Plan

Coronado currently has in place a Stock Option Plan, which is intended to afford persons who provide services to the Company an opportunity to obtain a proprietary interest in the Company by permitting them to purchase Common Shares and to aid in attracting as well as retaining and encouraging the continued involvement of such persons with the Company. The Stock Option Plan permits the granting of Options to directors, senior officers, Employees (as defined by the TSX-V), Management Company Employees (as defined by the TSX-V) and Consultants (as defined by the TSX-V) (collectively the "**Optionees**") of the Company and its subsidiaries.

The maximum number of Common Shares issuable on exercise of Options outstanding at any time is limited, in the aggregate, to 10% of the issued and outstanding Common Shares.

The number of Common Shares issuable pursuant to Options granted under the Stock Option Plan:

(a) to any one Optionee, and within a one (1) year period, shall not exceed 5% of the issued and outstanding Common Shares on the grant date on a non-diluted basis;

(b) to all Insiders (as defined by the TSX-V) as a group, and within a one (1) year period, shall not exceed 10% of the issued and outstanding Common Shares on the grant date on a non-diluted basis;

(c) to any one Consultant, and within a one (1) year period, shall not exceed 2% of the issued and outstanding Common Shares on the grant date on a non-diluted basis; and

(d) to all Optionees who undertake Investor Relations Activities (as defined by the TSX-V), and within a one (1) year period, shall not exceed 2% of the issued and outstanding Common Shares on the grant date on a non-diluted basis.

The exercise price of any Options granted will be determined by the Board at the time of grant, provided that the exercise price shall not be less than the discounted market price of the Common Shares at the time of grant, which means that:

(a) if the Common Shares are listed on the TSX-V, the market price shall be the closing price of the Common Shares on the TSX-V for the last market trading day prior to the date of the grant of the Options less any discount permitted by the TSX-V;

(b) if the Common Shares are listed on an exchange other than the TSX-V, the market price shall be the closing price of the Common Shares as quoted on such exchange for the last market trading day prior to the date on which the Company announces the grant of the Options, or if the Company does not announce the grant of the Options, the last market trading day prior to the date of the grant of the Options; and

(c) if the Common Shares are not listed on an exchange, the market price shall be the price per Common Share on the over-the-counter market determined by dividing the aggregate sale price of the Common Shares sold by the total number of such Common Shares so sold on the applicable market for the last day prior to the date of the grant of the Options.

The maximum term of Options granted shall not be more than five (5) years from the date of the grant of the Options.

The expiry date for Options shall be set by the Board at the time of the issue of the Options and shall not be more than five (5) years from the date of the grant of the Options. Options that are cancelled, terminated or expire prior to exercise of all or a portion thereof shall result in the Common Shares that were reserved for issuance thereunder being available for a subsequent grant of Options pursuant to the Stock Option Plan. If an Optionee ceases to be eligible to be an Optionee under the Stock Option Plan, their Options shall be exercisable as follows:

(a) in the event of an Optionee's death or disability that the Board considers likely to prevent the Optionee from performing their employment or services, the Optionee's vested Options shall be exercisable at any time up to but not after the earlier of:

    a. 365 days after the date of death or disability; and

    b. the expiry date of the Options;

(b) in the event of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same; and

(c) in the event of an Optionee's early retirement, voluntary resignation or termination other than for cause, the Optionee's vested Options shall be exercisable at any time up to ninety (90) days (thirty (30) days if the Optionee was engaged in Investor Relations Activities (as defined by the TSX-V)), from the date of such cessation.

Pursuant to the policies of the TSX-V, rolling stock option plans must receive shareholder approval yearly at the annual general meeting. Accordingly, the Company is seeking approval of the Stock Option Plan at the Meeting. See "*Particulars of Other Matters to be Acted Upon – Re-Approval of the Stock Option Plan*" below.

Termination and Change of Control Benefits

Neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

DIRECTOR COMPENSATION

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors, who are each not also a Named Executive Officer (each of whose compensation is disclosed above in the "*Compensation of Executive Officers - Summary Compensation Table*" above), for Coronado's most recently completed financial year ended February 28, 2015:

Director Name [(1)]	*Fees Earned ($)*	*Share-Based Awards ($)*	*Option-Based Awards ($)*	*Non-Equity Incentive Plan Compensation ($)*	*Pension Value ($)*	*All Other Compensation ($)*	*Total ($)*
Douglas Lynes[(2)]	750	Nil	Nil	Nil	Nil	Nil	750
John Vaccaro	1,000	Nil	Nil	Nil	Nil	Nil	1,000
Ashley Garnot	Nil	Nil	Nil	Nil	Nil	45,000	45,000

Notes:

1) Relevant disclosure has been provided in the "*Compensation of Executive Officers - Summary Compensation Table*" above, for directors who receive compensation for their services as a director who are also a Named Executive Officer.
2) On April 10, 2015, Coronado announced that Mr. Douglas Lynes had tendered his resignation as a director of Coronado, effective immediately, and Mr. David Loretto was subsequently appointed as a director of Coronado to replace Mr. Lynes.

Discussion of Director Compensation

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a Stock Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the Company's shareholders.

Outstanding Share-Based Awards and Options-Based Awards

The following table sets forth details of Options granted to each of the directors who are not Named Executive Officers and which were outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year. No share-based awards, with other than option-like features, have been granted to these directors.

	Option-Based Awards				*Share-Based Awards*	
Director Name	*Number of Securities Underlying Unexercised Options (#)*	*Option Exercise Price ($)*	*Option Expiration Date*	*Value of Unexercised In-The-Money Options ($)*	*Number of Shares or Units of Shares That Have Not Vested (#)*	*Market or Payout Value of Share-Based Awards That Have Not Vested ($)*
Ashley Garnot	Nil	Nil	Nil	Nil	Nil	Nil
Douglas Lynes[(1)]	Nil	Nil	Nil	Nil	Nil	Nil

Director Name	*Option-Based Awards*				*Share-Based Awards*	
	Number of Securities Underlying Unexercised Options (#)	*Option Exercise Price* ($)	*Option Expiration Date*	*Value of Unexercised In-The-Money Options* ($)	*Number of Shares or Units of Shares That Have Not Vested* (#)	*Market or Payout Value of Share-Based Awards That Have Not Vested* ($)
John Vaccaro	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1) On April 10, 2015, Coronado announced that Mr. Douglas Lynes had tendered his resignation as a director of Coronado, effective immediately, and Mr. David Loretto was subsequently appointed as a director of Coronado to replace Mr. Lynes.

Incentive-Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to directors who are not Named Executive Officers are as follows:

Director Name	*Option-Based Awards - Value Vested During The Year ($)*	*Share-Based Awards - Value Vested During The Year ($)*	*Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)*
Ashley Garnot	Nil	Nil	Nil
Douglas Lynes[(1)]	Nil	Nil	Nil
John Vaccaro	Nil	Nil	Nil

Notes:

1) On April 10, 2015, Coronado announced that Mr. Douglas Lynes had tendered his resignation as a director of Coronado, effective immediately, and Mr. David Loretto was subsequently appointed as a director of Coronado to replace Mr. Lynes.

APPOINTMENT OF AUDITOR

The management of the Company intends to nominate De Visser Gray LLP ("**De Visser Gray**") of Vancouver, British Columbia, for re-appointment as auditor of the Company. Proxies given pursuant to the solicitation by the management of the Company will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of De Visser Gray as auditor of the Company to hold office until the close of the next Annual General Meeting of the Company, at a remuneration to be fixed by the directors. De Visser Gray was first appointed as auditor of the Company on July 9, 2010.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the provisions of National Instrument 52-110 - Audit Committees ("**NI 52-110**"), Coronado's Audit Committee has adopted a written charter for the Audit Committee (the

"**Charter**") that sets out its mandate and responsibilities. The Charter is attached as Schedule "B" to the Company's Management Information Circular dated July 29, 2013, which is available on SEDAR at www.sedar.com. As the Company is a "venture issuer" (as defined in NI 52-110), it is relying on the exemption provided to it in Section 6.1 of NI 52-110 with respect to audit committee composition and reporting obligations.

Composition of the Audit Committee

The Audit Committee is presently comprised of Messrs. David Loretto and John Vaccaro and Mrs. Ashley Garnot, of whom all are "financially literate" and of whom Messrs. David Loretto and John Vaccaro are "independent", within the meanings given to those terms in NI 52-110. Mr. Vaccaro is also the Chairman of the Audit Committee.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member can be found above at "*Election of Directors - Information Regarding Management's Nominees for Election to the Board*."

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "*The Audit Committee Charter – External Auditors*" in Schedule "B" to the Company's Management Information Circular dated July 29, 2013, which is available on SEDAR at www.sedar.com.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by De Visser Gray and the Company's New Zealand auditor BDO Auckland ("**BDO**"), to ensure auditor independence. Fees incurred with De Visser Gray and BDO for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended February 28, 2014	Fees Paid to Auditor in Year Ended February 28, 2015
Audit Fees[(1)]	41,554	34,295
Audit-Related Fees[(2)]	13,750	19,000
Tax Fees[(3)]	3,310	15,408

Nature of Services	Fees Paid to Auditor in Year Ended February 28, 2014	Fees Paid to Auditor in Year Ended February 28, 2015
All Other Fees[4]	Nil	Nil
Total	**58,614**	**16,000**

Notes:

1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of Coronado's consolidated financial statements and include both the fees of the Company's principal auditor, De Visser Gray, and BDO. Audit fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE DISCLOSURE

General

Effective June 30, 2005, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI 58-101**") and National Policy 58-201 - Corporate Governance Guidelines ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices with respect to corporate governance guidelines that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board understands that good corporate governance improves corporate performance and benefits all shareholders. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment and includes the holding of an executive officer position.

The Board facilitates its independent supervision over management by conducting a quarterly review of the Company's financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

The independent members of the Board are Messrs. Loretto and Vaccaro. Mr. Hugh Rogers and Mrs. Ashley Garnot are not independent. The Company considers its current Board composition

to be sufficient given the current state of the Company's business, but it continues to review the composition of the Board on an annual basis.

Given the size of the Company, the current composition of the Board and the nature of activities to date, the independent members of the Board are not expected to hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. This practice will be reassessed as the Company grows. In order to facilitate open and candid discussion among independent directors, from time to time as circumstances dictate, the independent directors can request a meeting a portion thereof to be restricted to independent directors for the purpose of discussing matters independently of management. In addition, independent directors are encouraged to remain in communication with one another between meetings as and when they deem it appropriate.

The following table provides details regarding director attendance at Board meetings held during the financial year ended February 28, 2015:

Board Member	Board Meetings Attended
Daniel Brown	4 of 4, 100%
Douglas Lynes	4 of 4, 100%
John Vaccaro	4 of 4, 100%
Ashley Garnot	4 of 4, 100%

Board Mandate

The Board does not have a written mandate. The size of the Company is such that all of the Company's operations are conducted by a small management team which is also partially represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent directors are however able to meet at any time without any members of management including the non-independent directors being present. Further supervision is performed through the Audit Committee which is composed of a majority of independent directors. There were four (4) Audit Committee meetings held since the beginning of the Company's most recently completed financial year.

Directorships

Mrs. Ashley Garnot is the only Board member that is currently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction. Specifically, Mrs. Garnot is a director of McorpCX.

Position Descriptions

The Board has not developed written position descriptions for the Chairman of its only Board committee. The Board believes that the Charter adequately delineates the role of the chair for such committee.

The Board has not developed a written position description for the CEO. Board members rely upon the knowledge and practical experience of the Board and CEO to delineate the responsibilities of the CEO.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with: (1) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information; and (2) access to management and technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with developments and changes in legislation with management's assistance; and to visit the Company's operations.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders and expects management and employees to conduct themselves in an ethical manner at all times. This expectation is communicated to management and employees on an informal basis with a view to promoting a culture of ethical business conduct.

Nomination of Directors

The Board 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.

Compensation

See "*Compensation of Executive Officers - Compensation Discussion and Analysis - Compensation Elements*" above.

Other Board Committees

The only Board committee of the Company is the Audit Committee. As the size of the Company's operations does not warrant a larger Board, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal assessments of the Board's effectiveness. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board is of the view that the Company's corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has no compensation plans under which equity securities are authorized for issuance, except for the shareholder approved Stock Option Plan.

Equity Compensation Plan Information

The following table sets out the equity compensation plan information as at February 28, 2015:

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation Plans Approved by Securityholders	Nil	Nil	1,132,470
Equity Compensation Plans Not Approved by Securityholders	Nil	Nil	Nil
Total	Nil	Nil	1,132,470

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who, generally speaking, is a director or officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or a subsidiary of the Company or any associate or affiliate of any informed person or proposed director had any material interest, directly or indirectly, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended February 28, 2015, or has any interest in any material transaction in the current year other than as set out below or elsewhere in this Information Circular.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are not, to any substantial degree, performed by anyone other than directors, executive officers or employees of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular, no executive officer, director, proposed nominee for election as director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or any of its subsidiaries.

PARTICULARS OF OTHER MATTER TO BE ACTED UPON

Re-Approval of the Stock Option Plan

The Stock Option Plan is described under the heading "*Compensation of Executive Officers – Stock Option Plan*" above.

The Stock Option Plan and Options thereunder were last approved by the Company's shareholders on August 29, 2014. As at the date of this Information Circular, the Company has

11,324,703 Common Shares issued and outstanding. This means that up to 1,132,470 Options in the aggregate may be granted under the Stock Option Plan as at the date hereof. There are no options currently outstanding and therefore the number available for grant is 1,132,470.

At the Meeting, the Company's shareholders will be asked to pass a resolution in substantially the following form:

> **"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:
>
> 1. the Stock Option Plan be and the same is hereby ratified, confirmed and approved;
>
> 2. the Company be and is hereby authorized to grant Options pursuant to and subject to the terms and conditions of the Stock Option Plan and reserve Common Shares from treasury for issuance pursuant to such Option grants; and
>
> 3. any one director or officer of the Company is authorized and directed, on behalf of the Company, 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 (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

The Board believes the Stock Option Plan is fair and reasonable to the Company's shareholders and in the best interests of the Company. Management of the Company recommends that shareholders vote in favour of the foregoing resolutions to re-approve the Stock Option Plan. **Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote in favour of the foregoing resolutions.**

Approval of the Asset Transaction

Summary

At the Meeting, shareholders of Coronado will be asked to consider and, if deemed advisable, to approve an ordinary resolution of disinterested shareholders to approve a related party transaction involving the sale of two (2) 1 megawatt ("**MW**") gas-fired generators (the "**Assets**") located at the Cheal A oil and gas field site located in Taranaki, New Zealand (the "**Cheal Site**") to Cheal Petroleum Limited ("**Cheal**"), a subsidiary of TAG, pursuant to a definitive asset purchase agreement (the "**APA**") as described below (the "**Asset Transaction**"). The consideration in the transaction is NZ$2,000,000 (the "**Asset Purchase Price**").

The following is a description of the background to the Asset Transaction and the reasons which led the Board to conclude that the Asset Transaction is in the best interests of the Company and that shareholders should vote IN FAVOUR of the ordinary resolutions approving the Asset Transaction.

Background

Following the appointment of the Company's new CEO on March 6, 2015, management announced on April 17, 2015, that it had initiated a review of all assets of the Company including its power generation assets. In the course of their evaluation, the Board consulted with its management and other advisors, reviewed a significant amount of information and considered a number of factors, as further described below. This led to the Company canvassing a number of suitable purchasers and interested parties over the course of approximately the last six (6) months in an attempt to sell OHL as a going concern. However, in the current global energy

market there were very few entities there were willing to incur any capital expenditures to increase capacity and no purchasers were forthcoming. As a result, management and the Board decided that selling part of the generation equipment, the Assets, that is complementary to the Cheal Site operations at market value in order to reduce debt was the best course of action for the Company and its shareholders.

Asset Purchase Agreement

On October 30, 2015, the Company announced that its wholly owned subsidiary, Opunake Hydro Limited ("**OHL**"), entered into the APA with Cheal to sell the Assets located at the Cheal Site.

OHL has agreed to sell and Cheal has agreed to purchase the Assets in the Asset Transaction for cash consideration of NZ$2,000,000. A copy of the APA is available on the Company's SEDAR profile at www.sedar.com.

The value for the Assets has been determined by negotiations between Coronado and Cheal following receipt of independent valuations and in the case of Coronado by an independent professional plant and machinery valuator. The Asset Purchase Price is within approximately 8.7% of both Coronado and Cheal's valuations and has been reduced by the costs associated with preparing the Assets for future use by Cheal.

Representations and Warranties

The APA contains representations and warranties made by OHL to Cheal and representations and warranties made by Cheal to OHL. These representations and warranties were made solely for purposes of the APA and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms or which have been disclosed between the parties upon entering into the APA. For the foregoing reasons, shareholders should not rely on the representations and warranties contained in the APA as statements of factual information at the time they were made or otherwise.

OHL and Cheal have made representations and warranties in the APA, which include, without limitation, those in respect of the following matters: due incorporation; existence; authority; due authorization, corporate power and capacity to enter into the APA; title to assets; absence of legal claims or proceedings; and adequacy of insurance.

OHL agrees to indemnify Cheal certain breaches of representations and warranties, subject to certain limitations.

Conditions

Completion of the Asset Transaction is subject to OHL and Cheal entering into mutually agreed upon amendments to the gas supply and electricity services agreements to which they are party. Completion of the Asset Transaction is also subject to a number of additional conditions typical of a transaction of this nature, including (a) the receipt of TSX-V approval; (b) the continued accuracy of the parties' representations and warranties as at the closing date; (c) and approval of the shareholders on a disinterested shareholder basis, as described below. The Company will not proceed with the Asset Transaction if regulatory acceptance or approval is not obtained.

The Asset Transaction is expected to close as soon as all shareholder and regulatory approvals have been received by the parties to the APA.

Termination

The APA may be terminated and the Asset Transaction may be abandoned at any time prior to completion (notwithstanding any approval of the Asset Sale Transaction by the shareholders):

(a) by the mutual agreement of OHL and Cheal;

(b) by Cheal if all or any substantial portion of the Assets are lost, damaged or destroyed or are expropriated or seized by any government entity or any other person in accordance with applicable laws or if notice of any such expropriation or seizure shall have been given in accordance with applicable law;

(c) by Cheal if any condition in favour of Cheal is not satisfied or capable of being satisfied before the closing time to the satisfaction of Cheal, provided Cheal is not in material breach of the APA, by notice to OHL; or

(d) by OHL if any condition in favour of OHL is not satisfied or capable of being satisfied before the closing time to the satisfaction of OHL, provided OHL is not in material breach of the APA, by notice to Cheal.

If the APA is terminated pursuant to the termination provisions, the APA shall terminate without liability of any party, except as expressly contemplated thereby, and provided, among other things, that the expenses and confidentiality provisions shall survive termination of the APA; and provided further that the termination of the APA shall not relieve any party from liability for any and all damages sustained or incurred by the terminating party directly or indirectly as a result of the other party having breached a condition in favour of the terminating party.

Shareholder Approval Requirements

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of the disinterested shareholders (the "**Asset Sale Resolution**") approving the Asset Transaction. The full text of the Asset Sale Resolution is set out in Appendix "A" hereto and which forms part of the Information Circular.

The proposed Asset Transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). TAG is a "control person" of the Company, and Cheal is an "affiliated entity" of TAG. As a result, the Company and Cheal are considered "related parties" within the meaning of MI 61-101 and the Asset Transaction constitutes a "related party transaction" within the meaning of MI 61-101 and Policy 5.9 of the TSX-V Corporate Finance Manual.

Since the Asset Sale Transaction is a "related party transaction", it is subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the Company, in each case voting separately as a class. Accordingly, the approval of the Asset Sale Resolution will require the affirmative vote of a simple majority of the votes cast by all shareholders other than interested parties including: (i) all "related parties" of the Company who are entitled to receive, directly or indirectly, as a consequence of the Asset Sale Transaction a collateral benefit; (ii) any related party of the foregoing; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing.

For the purposes of disinterested voting under MI 61-101, TAG's shares shall be excluded from voting on the Asset Transaction. As of the date hereof, TAG owns 5,570,058 Common Shares representing 49.18% of the Common Shares. These Common Shares will be excluded from voting on the Asset Sale Resolution.

Except as set forth above, to the knowledge of the management of the Company, as at the date of the Information Circular, neither Cheal nor its associates, affiliates and joint actors, own any issued and outstanding Common Shares. In the event it is discovered that Cheal or its associated, affiliates and joint actors do in fact own any Common Shares, such Common Shares will be excluded from the disinterested vote in respect of the Asset Sale Resolution.

Prior Valuations and Offers

To the knowledge of the Company or any director or senior officer of the Company, after reasonable inquiry:

(a) no "prior valuations" (as defined in MI 61-101) of the Assets have been prepared within the 24 months preceding the date hereof; and

(b) no *bona fide* prior offers relating to the Assets have been received within the 24 months preceding the date the APA was publically announced.

Review Process of the Board and Reasons for the Transaction

In reaching its conclusions, the Board undertook a lengthy review of strategic alternatives available to the Company and considered, among other things:

(e) that the Asset Transaction provides the Company with the opportunity to pay off its outstanding debt obligations while retaining its listing;

(f) the Asset Transaction is permitted pursuant to the terms of the OHL Sale Transaction described below;

(g) the fact that existing shareholders of the Company will remain shareholders of the Company upon completion of the Asset Transaction, which will remain a TSX-V listed company and will have the ability to pursue other opportunities without the burden of its current debt obligations, thereby allowing for the possibility to unlock additional value for the Common Shares in the future;

(h) the Board's roles and responsibilities;

(i) the regulatory requirements applicable to the Asset Transaction;

(j) the relevant issues arising from the structure of the Asset Transaction including the fact that the Asset Transaction is considered to be a "related party transaction" under TSX-V Policy 5.9, which incorporates the provisions of MI 61-101;

(k) the merits of the proposed Asset Transaction; and

(l) the lack of viable alternatives to the Asset Transaction.

The following are some of the principal reasons for the Board's recommendation that the shareholders vote in favour of the Asset Sale Resolution:

1. **Unique Buyer**. Because of their proximity to Cheal's operations, the Assets are uniquely valuable to Cheal and the Company is unlikely to find another buyer for the Assets.

2. **Cash Consideration**. The consideration payable in the Asset Transaction is cash, which allows the Company to directly monetize the Assets.

3. **Valuation**: The Company engaged a reputable independent New Zealand-based valuation and advisory service provider that specialize in property management, property advisory, infrastructure valuation and real property valuation to perform the valuation. The Board utilized the results of the valuation in negotiating the purchase price for the Assets.

4. **Strategy**. The Asset Transaction together with the OHL Sale Transaction advances the Company's strategy of exiting its existing business due to market conditions.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive of the factors considered by them in reaching their conclusion and making their recommendations, but does include the material information, factors and analysis considered by them in reaching their conclusions and recommendations. In view of the numerous factors considered in connection with the Board's evaluation of the Asset Transaction, they did not find it practical to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching their decision. In addition, individual members may have given different weight to different factors. The conclusions and unanimous recommendations of the Board were made after considering all of the information and factors involved.

Upon extensive analysis and discussion of the options available to the Company and the terms of the APA, the Board unanimously (with no abstentions and with no variation of opinion) determined that the Asset Transaction is in the best interests of the Company and that the consideration to be received by OHL, and indirectly by the Company, was fair. At a meeting of the Board held on October 30, 2015, the Board unanimously approved the APA and their recommendation that the Company's shareholders vote FOR the Asset Sale Resolution.

Formal Valuation

The Company is relying on the exemption available under Section 5.5(b) of MI 61-101 that exempts issuers from having to prepare a formal valuation if no securities of the issuer are listed or quoted on senior exchanges such as the Toronto Stock Exchange, New York Stock Exchange, the American Stock Exchange and other enumerated exchanges.

Plan Going Forward

The Asset Transaction will improve the Company's current cash position and reduce its current liabilities to an immaterial amount with no long term debt, but also reduce its property and equipment assets. In addition to the Asset Transaction, the Company's wholly owned subsidiary, Lynx Clean Power Corp. ("**Lynx**"), proposes to enter into a share purchase agreement with Opunake Hydro Holdings Limited ("**OHHL**") to sell all of the issued and outstanding shares of OHL as further described under the heading *"Approval of the OHL Sale Transaction".* The completion of the sale of OHL combined with the Asset Transaction will permit the Company to exit its existing business and pursue other opportunities identified by management and the Board.

Tax Considerations

The Company does not anticipate incurring any adverse tax consequences in connection with the proposed Asset Transaction.

Recommendation of the Board

The Board unanimously approved the Asset Transaction and unanimously recommends that shareholders vote "For" the Asset Sale Resolution.

Approval of the OHL Sale Transaction

Summary

At the Meeting, the shareholders will be asked to consider and, if deemed advisable, to approve a special resolution and an ordinary resolution of disinterested shareholders to approve the sale of its interest in OHL to a related party, pursuant to a share purchase agreement as described below (the "**OHL Sale Transaction**"). The OHL Sale Transaction will result in the sale of all or substantially all of the Company's assets.

The following is a description of the background to the OHL Sale Transaction and the reasons that led the Board to conclude that the OHL Sale Transaction is in the best interests of the Company and that shareholders should vote IN FAVOUR of the special and ordinary resolutions approving the OHL Sale Transaction.

Background

On September 27, 2013, the Company completed a share purchase agreement with OHHL and TAG pursuant to which the Company acquired all the issued and outstanding shares of OHL, a private company incorporated in New Zealand and focused on the production and sale of power in New Zealand.

Coronado's acquisition of OHL changed its operations from an exploration and development company to a primarily electricity generation and power retail company. OHL's power generation business falls into two categories; (a) hydro generation, and (b) gas-fired generation. In January 2014, Coronado successfully installed, tested, and commissioned a 1MW gas-fired generator at the Cheal Site, and subsequently added another 1MW gas-fired generator to the Cheal Site. Along with the 2MW of gas-fired generation capacity that were commissioned by OHL on April 8, 2013, and the 400kW hydro generator from OHL's existing hydro generation facility, Coronado's total generation capacity has reached 4.4MW. The 4MW of gas-fired generation supplies electricity to the Cheal Site and into New Zealand's main power grid to supply power to customers throughout New Zealand and within electricity distribution networks supplying 80% of New Zealand connections.

On October 31, 2014, OHL entered into a comprehensive contractual agreement with Millennium Corporation's subsidiaries ("**Millennium**") to develop a new electricity retailer, Utilise Limited ("**Utilise**"). The purpose was to develop the Utilise brand and create the IT systems for businesses in New Zealand to customize electricity pricing based on their consumption, as well as to provide sales and service infrastructure for Utilise. Millennium is a leading private group of companies focused on growing successful utilities, telecommunications and technology businesses in New Zealand and the Pacific region. However, the Company is in the process of terminating the contractual agreement with Millennium and has reduced its sales staff and marketing efforts. This decision required much deliberation from the Company's management and Board, but was considered to be in the best interest of the Company and its shareholders. More specifically, the sales drive to grow the customer base was predicated on the ability of the Company to ramp up its generation capacity as the sales grew, however that capacity has been restricted due to a lack of available gas supply to run the generators. The general state of the oil and gas industry, namely its impact on exploration activity and available gas supply, and current market conditions that have made it difficult to access funds from the capital markets and other sources, has resulted in increasing the Company's risk profile significantly and caused plans for increased generation capacity to be placed on hold indefinitely.

Following the appointment of the Company's new CEO on March 6, 2015, management announced on April 17, 2015 that it had initiated a review of all assets of the Company including its power generation assets. In the course of its evaluation, the Board consulted with its management and other advisors, reviewed a significant amount of information and considered a

number of factors, as further described below. Ultimately, it may be some time before the oil and gas industry recovers, so without the requisite generation to act as a source of supply and as a natural hedge to fluctuating spot rates, the Company is not prepared to commit to further funding the expansion of OHL's business. Even though the Company's recently developed IT and administration infrastructure remain ready to service and acquire new customers in the event that the availability of gas supply improves, the decision to sell OHL is considered the best course of action to protect the Company and its shareholders. Also, the current market conditions have been an ongoing concern by limiting the Company's ability to access funds from the capital markets and other sources to develop the business.

Share Purchase Agreement

On October 30, 2015, Lynx entered into a definitive share purchase agreement (the "**SPA**") with OHHL. Under the terms of the SPA, the Lynx will sell to OHHL all of the issued and outstanding shares (the "**OHL Shares**") of OHL, which holds the Company's interest in its hydro generation and gas-fired generation facilities.

Pursuant to the SPA, OHHL will pay Lynx NZ$200,000 (the "**Purchase Price**") in cash at closing and assume all existing liabilities of OHL in the OHL Sale Transaction. The Purchase Price is subject to a working capital adjustment post-closing of the OHL Sale Transaction, all as more particularly described in the SPA. A copy of the SPA is available on the Company's SEDAR profile at www.sedar.com.

Covenants, Representations and Warranties

The SPA contains standard covenants of Lynx and OHHL that are typically included in share purchase agreements of this nature.

The SPA contains representations and warranties made by Lynx to OHHL and representations and warranties made by OHHL to Lynx. These representations and warranties were made solely for purposes of the SPA and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms or which have been disclosed between the parties upon entering into the SPA. Moreover, some of those representations and warranties are subject to a contractual standard of materiality or Material Adverse Effect different from that generally applicable to public disclosure to shareholders, or are used for the purpose of allocating risk between the parties to the SPA. For the foregoing reasons, shareholders should not rely on the representations and warranties contained in the SPA as statements of factual information at the time they were made or otherwise.

Lynx and OHHL have made representations and warranties in the SPA, which include, without limitation, those in respect of the following matters: due incorporation; existence; authority; corporate power and capacity to enter into the SPA; capitalization; permits, consents and licensing to conduct business; due execution, delivery and enforceability of the SPA; absence of legal claims or proceedings; absence of other arrangements regarding the acquisition of securities or control of another company, absence of undisclosed liabilities; solvency; absence of breach or termination of material agreements; title to assets; consents, permits, and compliance with laws. Certain representations and warranties of Lynx shall survive the closing and expire, terminate and be extinguished on the date which is three (3) months from the closing. The representations and warranties of OHHL shall survive the closing and expire and terminate on the date which is three (3) months from the closing.

Lynx agrees to indemnify OHHL for certain breaches of representations and warranties, subject to certain limitations.

Conditions

The OHL Sale Transaction will require the approval of the shareholders of the Company by special resolution and on a disinterested shareholder basis, as described below.

Completion of the OHL Sale Transaction is subject to, among other conditions (i) the completion of the Asset Transaction; (ii) Lynx and Cheal having mutually agreed upon amendments to the gas supply and electricity services agreements to which they are party; (iii) the execution and completion of the Deed of Settlement and Termination Agreement between Utilise Limited, OHL, the Company, MGH Sales Limited, MGH Capital Limited and Electricity New Zealand Limited to terminate the Sales Agency and Support Agreement and the arrangements thereunder; (iv) settlement and termination of the shareholder loan between Lynx and OHL; (v) TAG being released as guarantors under certain performance bonds given by OHL to the New Zealand Electricity market clearing manager, lines companies, and hedge counterparties; and (vi) OHHL procuring the provision of performance bonds that will satisfy the obligations of OHL under Part 14A – Prudential Requirements of the *Participation Code 2010.*

Completion of the OHL Sale Transaction is also subject to a number of additional conditions typical of a transaction of this nature, including:

(a) the receipt of TSX-V approval and all other required regulatory approvals and third party consents or approvals;

(b) the continued accuracy of the parties' representations and warranties as at the closing date; and

(c) all covenants and obligations of the parties under the SPA shall have been complied with or performed, in all material respects, as of the closing date.

The OHL Sale Transaction is expected to close on or before January 31, 2016. The Company will not proceed with the OHL Sale Transaction if regulatory acceptance or approval is not obtained.

Termination

The SPA may be terminated and the OHL Sale Transaction may be abandoned at any time prior to completion (notwithstanding any approval of the OHL Sale Resolution, as defined below, by the shareholders):

(a) by the mutual agreement of OHHL and Lynx;

(b) by either party if there shall be passed any law, or order of a governmental entity, that makes consummation of the transactions contemplated by the SPA illegal or otherwise prohibited;

(c) by OHHL if any condition in favour of OHHL is not satisfied or capable of being satisfied before the closing date to the satisfaction of OHHL, provided OHHL is not in material breach of the SPA, by notice to Lynx; or

(d) by Lynx if any condition in favour of Lynx is not satisfied or capable of being satisfied at or before the closing date to the satisfaction of Lynx, provided Lynx is not in material breach of the SPA, by notice to OHHL.

If the SPA is terminated pursuant to the termination provisions, the SPA shall become void and of no effect without liability of any party to any other party thereto, except as otherwise expressly contemplated thereby; and provided further that neither the termination of the SPA nor anything

contained in these termination provisions shall relieve any party from any liability arising prior to such termination.

Shareholder Approval Requirements

The proposed OHL Sale Transaction involves the sale of substantially all of the Company's assets. Pursuant to Section 301 of the BCBCA, a sale, lease or other disposition of all or substantially all of the undertaking of a company, other than in the ordinary course of business of the company, requires the approval of the company's shareholders by special resolution. A special resolution is defined in the BCBCA as requiring the approval of not less than two-thirds (2/3) of the votes cast in person or by proxy at a meeting of the company's shareholders.

The proposed OHL Sale Transaction also constitutes a "related party transaction" within the meaning of MI 61-101.

Messrs. Young and Johnson, executives of OHL, beneficially own, directly or indirectly, approximately 90% of the outstanding shares of OHHL. As a result, the Company and OHHL are considered "related parties" within the meaning of MI 61-101 and the OHL Sale Transaction constitutes a "related party transaction" within the meaning of MI 61-101 and Policy 5.9 of the TSX-V Corporate Finance Manual.

At the meeting, the Company's shareholders will be asked consider and, if deemed appropriate, to pass a resolution approving the OHL Sale Transaction the form of which is attached to this circular as Appendix "B" (the "**OHL Sale Resolution**"). The OHL Sale Resolution will require the approval by at least two-thirds (2/3) of the votes cast by shareholders present in person or by proxy at the meeting and further, because the OHL Sale Transaction is a "related party transaction", it is also subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the Company, in each case voting separately as a class. Accordingly, the approval of the OHL Sale Resolution will require the affirmative vote of a simple majority of the votes cast by all shareholders other than interested parties including: (i) all "related parties" of the Company who are entitled to receive, directly or indirectly, as a consequence of the OHL Sale Transaction a collateral benefit; (ii) any related party of the foregoing; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing (all of the Company's shareholders other than such interested parties are referred to herein as the "**OHL Sale Minority Shareholders**").

The following table provides the votes attached to the Common Shares that, to the knowledge of the Company after reasonable inquiry, will be excluded in determining whether disinterested approval for the OHL Sale Resolution is obtained, and includes the identity of the relevant OHL Sale Minority Shareholders and the number of Common Shares held:

OHL Sale Minority Shareholder	**No. of Shares**	**No. of Votes Attached to the Shares**	**Percentage of Outstanding Shares[(1)]**
Simon Young	165,275	165,275	1.46%
Kevin Johnson	20,659	20,659	0.18%

Notes:

1) Based on 11,324,703 Common Shares issued and outstanding.

Prior Valuations and Offers

To the knowledge of the Company or any director or senior officer of the Company, after reasonable inquiry:

(a) no "prior valuations" (as defined in MI 61-101) in respect of OHL or its assets have been prepared within the 24 months preceding the date hereof; and

(b) no *bona fide* prior offers in respect of OHL or its assets have been prepared within the 24 months preceding the date of the SPA.

Review Process of the Board and Reasons for the Recommendation

Neither Messrs. Young and Johnson, nor any of their affiliates or affiliates of OHHL are members of the Board. OHHL is considered a "related party" within the meaning of MI 61-101 solely due to the fact that Messrs. Young and Johnson are executives of OHL and control OHHL. Accordingly, the Company's Board as a whole was free of conflicts with Messrs. Young and Johnson, OHHL and their respective affiliates and was able to independently asses the SPA.

In evaluating and approving the SPA, the Board considered and relied upon a number of factors, including the following:

(a) its roles and responsibilities;

(b) the regulatory requirements applicable to the OHL Sale Transaction;

(c) relevant issues arising from the structure of the OHL Sale Transaction including the fact that the OHL Sale Transaction is considered to be a "related party transaction" within the meaning of MI 61-101 and Policy 5.9 of the TSX-V;

(d) the terms of the SPA and the merits of the proposed OHL Sale Transaction;

(e) the general state of the oil and gas industry, namely its impact on exploration activity and available gas supply;

(f) OHHL's agreement to permit the Asset Transaction and assume all the liabilities of OHL freeing it from another source of financial risk;

(g) the lack of viable alternatives to the OHL Sale Transaction; and

(h) the Company's share price, current market conditions and the likelihood of securing sufficient financing to develop the Company's assets.

The following are some of the principal reasons for the Board's recommendation that the shareholders vote in favour of the OHL Sale Transaction Resolution:

1. **Value Provided to the Company in the OHL Sale Transaction**. After a review of the Company's financial position, both the Board and management of the Company are satisfied that the OHL Sale Transaction provides the Company and its shareholders with the best value for its business though the disposition of certain liabilities. The Board and management of the Company took into account the existing liabilities of the Company, the future capital needs of the Company and its business prospects in settling on the Purchase Price.

2. **Review of Alternatives**. The OHL Sale Transaction is the result of an extensive process by the Board and management of the Company over the past months which involved consideration of strategic alternatives available to the Company.

3. **Asset Transaction**. The OHL Sale Transaction allows the Company to retain and sell the Assets in the Asset Transaction or through another transfer.

5. **Strategy**. The OHL Sale Transaction together with the Asset Transaction advances the Company's strategy of exiting its existing current business due to market conditions.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive of the factors considered by them in reaching their conclusion and making their recommendations, but does include the material information, factors and analysis considered by them in reaching their conclusions and recommendations. In view of the numerous factors considered in connection with the Board's evaluation of the OHL Sale Transaction, they did not find it practical to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching their decision. In addition, individual members may have given different weight to different factors. The conclusions and unanimous recommendations of the Board were made after considering all of the information and factors involved.

Upon extensive analysis and discussion of the options available to the Company and the terms of the SPA, the Board unanimously (with no abstentions and with no variation of opinion) determined that the OHL Sale Transaction is in the best interests of the Company and that the consideration to be received by Lynx, and indirectly by the Company, was fair. At a meeting of the Board held on October 30, 2015, the Board unanimously approved the SPA and their recommendation that the Company's shareholders vote FOR the OHL Sale Resolution.

Formal Valuation

The Company is relying on the exemption available under Section 5.5(b) of MI 61-101 that exempts issuers from having to prepare a formal valuation if no securities of the issuer are listed or quoted on senior exchanges such as the Toronto Stock Exchange, New York Stock Exchange, the American Stock Exchange and other enumerated exchanges.

Plan Going Forward

The completion of the OHL Sale Transaction combined with the Asset Transaction will permit the Company to exit its existing business and pursue other opportunities identified by management and the Board.

Assets of the Company following the OHL Sale Transaction

Assuming approval and completion of the OHL Sale Transaction, the Company's assets will consist of:

(a) cash and cash equivalents;

(b) prepaid expenses;

(c) property and equipment from the gold and copper mining property located in Silverstar, Montana, USA (the "**Madison Property**");

(d) exploration and evaluation assets the Madison Property; and

(e) reclamation deposits from the Madison Property.

Recommendation of the Board

The Board unanimously approved the OHL Sale Transaction and unanimously recommends that shareholders vote "For" the OHL Sale Resolution.

RISK FACTORS

*Shareholders should carefully consider the following risk factors related to the Asset Transaction and OHL Sale Transaction (the "**Transactions**") before deciding to vote or instruct their vote to be cast to approve the matters relating to the Transactions, as applicable. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the business of the Company following completion of either or both the Transactions.*

The Company will have no business and will generate no revenue after the OHL Sale Transaction

While the terms of the OHL Sale Transaction are intended to result in the Company having cash and cash equivalents; prepaid expenses; property and equipment from the Madison Property; exploration and evaluation assets the Madison Property; and reclamation deposits from the Madison Property, the Company will have no active business and will be unable to generate any revenue after the OHL Sale Transaction. As such, the Company may not have adequate cash for its operations until it can begin generating revenue. With limited financial resources and no revenue, there is no assurance that future funding will be available to the Company to pursue future endeavours. There is a risk that the Company could be forced to cease operations and become insolvent.

There is no guarantee that the Company will attract interest for an acquisition

Upon completion of either or both of the Transactions, there is no guarantee that the Company will be able to attract interest to participate in an acquisition or another business opportunity.

The Company may no longer meet the listing requirements of the TSX-V

Upon completion of the OHL Sale Transaction, the Company will no longer own any significant assets and will no longer have a business. Without a business or sufficient capital, the Company may not be able to maintain its listing on the TSX-V and its Common Shares may be downgraded to the NEX board of the TSX-V. There can be no assurance that an active and liquid market for the Company's securities will develop and shareholders may find it difficult to resell the securities of the Company. There can be no assurance that the Company will be capable of participating in a business opportunity or acquisition to retain its listing on the TSX-V.

The closing of the Transactions are conditional on approvals that could delay completion of the Transactions

Completion of the Transactions is conditional on receiving certain regulatory approvals, including approval of the TSX-V, and shareholder approvals (including approval of disinterested shareholders). A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions on the regulatory approvals could adversely affect the Company post-closing. The failure to obtain any such approvals will prevent the Company from completing the Transactions and may have a material adverse effect on the business and affairs of the Company and the trading price of the Common Shares.

Rights of Dissenting Shareholders in Connection with the OHL Sale Transaction

The following is not a comprehensive statement of the procedures to be followed by a shareholder who wishes to exercise its right to dissent to the OHL Sale Transaction (each, a "Dissenting Shareholder"). Dissenting Shareholders should take note that strict compliance with the procedures (the "Dissent Procedures") set forth in Sections 237 to 247 of the BCBCA. Any failure by a shareholder to strictly comply with the Dissent Procedures may result in the loss of that shareholder's dissent rights.

Under the BCBCA, a shareholder is entitled to dissent in respect of a resolution to authorize or ratify the sale, lease, or other disposition of all or substantially all of the Company's undertaking. Only a Registered Shareholder may dissent in respect of the Common Shares registered in that shareholder's name. In many cases, Common Shares beneficially owned by a Beneficial Shareholder are registered either: (i) in the name of an intermediary, such as a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan (in any case, an "**Intermediary**"), or (ii) in the name of a clearing agency (such as CDS & Co) of which the Intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise its dissent rights directly (unless the Common Shares are re-registered in the Beneficial Shareholder's name and the Dissent Procedures are strictly complied with). A Beneficial Shareholder who wishes to exercise its dissent rights should immediately contact the Intermediary with whom the Beneficial Shareholder deals in respect of its Common Shares and either: (i) instruct the Intermediary to exercise the dissent rights on the Beneficial Shareholder's behalf (which, if the Common Shares are registered in the name of CDS or other clearing agency, may require that such Common Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Common Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would be able to exercise the dissent rights directly without the involvement of the Intermediary.

In general, any Registered Shareholder who properly dissents to the OHL Sale Resolution in compliance with the Dissent Procedures set out in Sections 237 to 247 of the BCBCA will be entitled, in the event that the OHL Sale Transaction closes, to be paid the fair value of the Common Shares held by such Dissenting Shareholder (determined as at the point in time immediately before the passing of the OHL Sale Resolution) by the Company, as determined in accordance with the Dissent Procedures.

No shareholder who votes, or who instructs a proxyholder to vote, their Common Shares in favour of the OHL Sale Resolution shall be entitled to exercise dissent rights.

A shareholder who wishes to dissent must deliver a notice of dissent (a "**Dissent Notice**") to the Company no later than 11:00 a.m. (Vancouver time) on November 28, 2015, or, if the Meeting is adjourned or postponed, such other date as is two business days immediately preceding any adjournment or postponement of the Meeting, to the addresses set out below under the heading "Address for Delivery of Dissent Notices".

If a shareholder is exercising the Dissent Rights on its own behalf and on behalf of another person or persons who are Beneficial Shareholders, the shareholder must provide a notice for the Common Shares registered in the shareholder's name and a separate notice for each Beneficial Shareholder on whose behalf the shareholder is exercising the dissent rights. A shareholder wishing to exercise their dissent rights must do so in respect of all the common shares registered in the shareholder's name and/or held on behalf of the Beneficial Shareholder on whose behalf the dissent rights are being exercised. A person wishing to exercise dissent rights in respect of Common Shares of which such person is a Beneficial Shareholder must exercise dissent rights with respect to all Common Shares of which such person is both a Registered Shareholder and a Beneficial Shareholder and cause each Registered Shareholder who is the registered owner of

any other Common Shares of which such person is a Beneficial Shareholder to exercise dissent rights with respect to all such Common Shares.

The Dissent Notice must set out the information required under Section 242 of the BCBCA, including the number of Common Shares in respect of which the Dissent Notice is being sent and:

(a) if such Common Shares constitute all of the Common Shares of which the Dissenting Shareholder is both the Registered Shareholder and Beneficial Shareholder and the Dissenting Shareholder owns no other Common Shares, a statement to that effect;

if such Common Shares constitute all of the Common Shares of which the Dissenting Shareholder is both the Registered Shareholder and Beneficial Shareholder, but the Dissenting Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the Registered Shareholders of such Common Shares, the number of Common Shares held by such Registered Shareholders and a statement that Dissent Notices have or will be sent with respect to such Common Shares; or

if the dissent rights are being exercised by a Registered Shareholder who is not also the Beneficial Shareholder of such Common Shares, a statement to that effect, and the name and address of the Beneficial Shareholder, and a statement that the Registered Shareholder is dissenting with respect to all Common Shares of the Beneficial Shareholder registered in such Registered Shareholder's name.

A vote against the OHL Sale Resolution does not constitute a Dissent Notice under the BCBCA and a shareholder who votes in favour of the OHL Sale Resolution will not be considered a Dissenting Shareholder.

If the Company intends to act on the authority of the OHL Sale Resolution, the Company is required, promptly after the later of: (i) the date on which it forms the intention to proceed with the OHL Sale Transaction; and (ii) the date on which the Dissent Notice was received, to notify each Dissenting Shareholder of its intention to proceed with the OHL Sale Transaction.

Upon receipt of such notification, each Dissenting Shareholder is then required, if the Dissenting Shareholder wishes to proceed with the exercise of dissent rights, within one month after the date of such notice to send to the Company: (a) a written statement that the Dissenting Shareholder requires the Company to purchase all of its Common Shares; (b) the certificates representing such Common Shares; and (c) if the Dissent Rights are being exercised by the Dissenting Shareholder on behalf of a Beneficial Shareholder who is not the Registered Shareholder, a written statement to that effect and including the name of the Beneficial Shareholder and a statement that the Registered Shareholder is dissenting with respect to all Common Shares of the Beneficial Shareholder registered in such Registered Shareholder's name, setting out whether or not the Beneficial Shareholder is the Beneficial Shareholder of other Common Shares, and if so, setting out: (i) the names of the Registered Shareholders of such Common Shares, (ii) the number of Common Shares held by such Registered Shareholders, and (iii) that the dissent rights are being exercised with respect to all such other Common Shares. Unless the court orders otherwise, a Dissenting Shareholder who fails to send to the Company, within the required time frame, the written statements described above and the certificates representing the Common Shares in respect of which the Dissenting Shareholder dissents, forfeits its dissent rights.

A Dissenting Shareholder delivering such written statement will not be permitted to withdraw from its dissent and its Common Shares will be repurchased by the Company and cancelled. The Company will pay to each Dissenting Shareholder the fair value agreed between the Company and the shareholder for the Common Shares in respect of which the dissent rights have been validly exercised and not withdrawn by the Dissenting Shareholder. The Company or a Dissenting Shareholder may apply to the court if no agreement on the terms of the fair value of the

Dissenting Shareholder's Common Shares is reached and the court may: (i) determine the payout value of the Common Shares; (ii) join in the application each Dissenting Shareholder who has not agreed with the Company on the amount of the payout value of their respective Common Shares; and (iii) make consequential orders and give directions it considers appropriate.

Section 246 of the BCBCA outlines certain events when dissent rights will cease to apply where such events occur before payment is made to a Dissenting Shareholder of the fair value of the Common Shares surrendered (including if the OHL Sale Resolution is not approved or the OHL Sale Transaction is otherwise not proceeded with). In any such event, Dissenting Shareholders will be entitled to the return of the applicable share certificate(s), if any, rights as a shareholder in respect of the applicable Common Shares will be regained, and Dissenting Shareholders must return any money that the Company paid to them in respect of the Common Shares subject to applicable Dissent Notices.

The discussion above is only a summary of the Dissent Procedures which are technical and complex, and is qualified in its entirety by Sections 237 to 247 of the BCBCA. A shareholder who intends to exercise their dissent rights should carefully consider and comply with the provisions Section 237 to 247 of the BCBCA. It is suggested that any shareholder wishing to exercise dissent rights seek legal advice, as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such dissent rights.

Address for Delivery of Dissent Notices

All Dissent Notices must be delivered to the Company to: Coronado Resources Ltd., 507–595 Howe Street, Vancouver, B.C., Canada, V6C 2T5, Attention: Giuseppe (Pino) Perone, Corporate Secretary, with a copy sent to the Company's counsel at Blake, Cassels & Graydon LLP, 2600 - 595 Burrard Street, Vancouver, B.C., Canada V7X 1L3, Attention: Susan Tomaine, no later than 11:00 a.m. (Vancouver time) on November 26, 2015, or, if the Meeting is adjourned or postponed, such other date as is two business days immediately preceding any adjournment or postponement of the Meeting.

The Designated Persons named in the Proxy intend to vote the Common Shares represented by such proxy "FOR" the approval of the Asset Sale Resolution and the OHL Sale Resolution, unless otherwise directed in the Proxy.

Approval of Share Consolidation

The Board has determined that it would be in the best interests of the Company for the Company to consolidate all of its issued and outstanding Common Shares (the "**Consolidation**"). At the Meeting, shareholders will be asked to consider, and if thought advisable, to pass a special resolution (the "**Consolidation Resolution**") (the full text of which is set out below) amending the Company's share structure by consolidating the Company's issued and outstanding Common Shares on a ratio of one (1) for two (2). The name of the Company will not be changed in conjunction with the Consolidation.

Reasons for the Consolidation

The reasons for the Consolidation are to increase Coronado's flexibility and competitiveness in the market place, and to make Coronado's securities more attractive to a wider audience of potential investors.

Effects of the Consolidation

The Consolidation will result in shareholders holding a smaller number of Common Shares. However, the Consolidation will not affect any shareholder's percentage ownership interest or

voting rights in the Company, except to the extent that the Consolidation would otherwise result in any shareholder owning a fractional Common Share. Any fractional Common Shares resulting from the Consolidation will be converted to whole Common Shares. As set out in Section 83 of the BCBCA, if any fractional shares are to be converted into whole Common Shares, each fractional Common Share remaining after consolidation that is less than one-half of a Common Share must be cancelled and each fractional Common Share that is at least one-half of a Common Share must be changed to one (1) whole Common Share.

At October 30, 2015, the total number of issued and outstanding Common Shares of the Company was 11,324,703. After the Consolidation, the total number of issued and outstanding Common Shares is expected to be approximately 5,662,351 (subject to rounding as discussed above).

Each option, warrant, or other security of the Company convertible into pre-Consolidation Common Shares that have not been exercised or cancelled prior to the implementation of the Consolidation will be adjusted pursuant to the terms thereof on the basis of the same ratio as the Consolidation (i.e. the number of Common Shares issuable will decrease while the exercise price will increase).

The only compensation plan under which equity securities of the Company are authorized for issuance is the Stock Option Plan, which reserves for issuance up to 10% of the issued and outstanding Common Shares of the Company. The Company currently has no Options or warrants outstanding.

Exchange of Share Certificates

If the Consolidation is approved by shareholders, accepted by the TSX-V and implemented by the Board, shareholders will be required to exchange their share certificates representing pre-Consolidation Common Shares for new share certificates representing post-Consolidation Common Shares.

Following a determination by the Board to implement the Consolidation, it is expected that the Company's transfer Agent will send a letter of transmittal to each shareholder as soon as practicable after the implementation of the Consolidation. The letter of transmittal will contain instructions on how shareholders can surrender their share certificates representing pre-Consolidation Common Shares to the transfer agent. The transfer agent will forward to each shareholder who has sent in their share certificates representing pre-Consolidation Common Shares, along with such other documents as the transfer agent may require, a new share certificate representing the number of post-Consolidation Common Shares to which such shareholder is entitled. No share certificates for fractional Common Shares will be issued.

Shareholders should not destroy any share certificate and should not submit any share certificate for a new share certificate until requested to do so.

Procedures for Implementing the Consolidation

If the Company's shareholders pass the Consolidation Resolution set forth below, the Board will have the authority, in its sole discretion, to determine whether or not to implement the Consolidation. If the Board decides to implement the Consolidation, the Company will promptly make the required filings with the TSX-V. The Consolidation will be effective on the date on which the Board determines to carry out the Consolidation after receiving the acceptance of the TSX-V. Following receipt of the TSX-V's final acceptance of the Consolidation, the Company will cause letters of transmittal, as described above, to be mailed to the shareholders.

Shareholder Approval

Under the BCBCA and the articles of the Company, a share consolidation requires approval by an ordinary resolution and, as such, the affirmative votes of a majority of the Common Shares cast at the Meeting, in person or by proxy, are required in order for the Consolidation Resolution to be considered passed by the shareholders.

Accordingly, shareholders will be asked to vote on the following Consolidation Resolution, as an ordinary resolution, at the Meeting, or any adjournment or postponement thereof:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. Subject to TSX Venture Exchange approval, the issued and outstanding Common Shares without par value of the Company be consolidated on the basis of two (2) pre-consolidation to one (1) post-consolidation Common Share without par value (the "**Consolidation**");

2. Any fractional Common Shares resulting from the Consolidation shall be converted to whole Common Shares pursuant to Section 83 of the Business Corporations Act (British Columbia);

3. The board of directors of the Company be and is hereby authorized, in its sole discretion, to determine whether or not, and when, to implement the Consolidation;

4. Any one director or officer of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such documents and instruments and take all such other actions as such director or officer may determine necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and instruments or the taking of such actions."

Recommendation of the Board

The Board has reviewed and considered all material facts relating to the Consolidation which it has considered to be relevant to shareholders**. It is the unanimous recommendation of the Board that shareholders vote for the Consolidation Resolution.**

OTHER MATTERS

The Board is not aware of any other matters which they anticipate will come before the Meeting as of the date of mailing of this Information Circular. If any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy, subject to instructions on the face of the Proxy to the contrary.

ADDITIONAL INFORMATION

Financial information is provided in the Company's comparative financial statements and management discussion and analysis for its most recently completed financial year. Additional information is also available on SEDAR at www.sedar.com and may be downloaded free of charge.

The Company will provide to any shareholder, free of charge, upon request to the Company, telephone no. (604) 683-6338 or fax no. (604) 681-2161, a copy of any year end and interim

financial statements of the Company and management's discussion and analysis filed with the applicable securities regulatory authorities during the past three (3) years.

BOARD APPROVAL

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, October 30, 2015.

/s/ Hugh Rogers

Hugh Rogers

Chief Executive Officer

APPENDIX "A"

FORM OF ASSET SALE RESOLUTION

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS THAT:

1. The sale of two (2) 1 megawatt gas-fired generators by the Company pursuant to the terms of an Asset Purchase Agreement dated October 30, 2015 between Opunake Hydro Limited, a wholly owned subsidiary of the Company and Cheal Petroleum Limited, as may be amended from time to time, all as more particularly described in the Management Information Circular of the Company dated October 30, 2015, be and is hereby authorized and approved.

2. Any one director or officer of the Company be, and such director or officer of the Company hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Company, to do, or to cause to be done, all such acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfill the intent of this special resolution, including, without limitation, to execute, swear to, acknowledge, deliver, file and record, all contracts, instruments, agreements, transfer, assignments, and any other document, on behalf of the Company in such form as may be required in order to carry out the purpose hereof; and

3. The directors of the Company be and are hereby authorized to revoke this resolution and abandon the sale, and any or all of the actions herein described, before it is acted on without further approval of the shareholders, if in the sole discretion of the board of directors of the Company, it is in the best interests of the Company to do so.

APPENDIX "B"

FORM OF OHL SALE RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS AND AS AN ORDINARY RESOLUTION OF THE DISINTERESTED SHAREHOLDERS THAT:

1. Pursuant to Section 301 of the Business Corporations Act (British Columbia), the sale of all or substantially all of the assets of the Company, pursuant to the terms of the Share Purchase Agreement dated October 30, 2015 between Lynx Clean Power Corp., a wholly owned subsidiary of the Company and Opunake Hydro Holdings Limited, as may be amended from time to time, all as more particularly described in the Management Information Circular of the Company dated November 2, 2015, be and is hereby authorized and approved;

2. Any one director or officer of the Company be, and such director or officer of the Company hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Company, to do, or to cause to be done, all such acts and things in the opinion of such director or officer of the Company as may be necessary or desirable in order to fulfill the intent of this special resolution, including, without limitation, to execute, swear to, acknowledge, deliver, file and record, all contracts, instruments, agreements, transfer, assignments, and any other document, on behalf of the Company in such form as may be required in order to carry out the purpose hereof; and

3. The directors of the Company be and are hereby authorized to revoke this resolution and abandon the sale, and any or all of the actions herein described, before it is acted on without further approval of the shareholders, if in the sole discretion of the board of directors of the Company, it is in the best interests of the Company to do so.